

FINANCIALTIMES

EUROPE'S BUSINESS NEWSPAPER

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Tuesday September 25 1984

D 8523 B

Pesenti's crippled

for grabs, Page 21

Recycling

rags to

private

China

ulation 50,000.

riches in

By Alain Cass, Asia Editor, in Chengdu, China

YANG BEIGUL a cheerful, friendly

roman, with an instructive busi-

ness flair, possesses the only pri-

vate telephone in Xindu county,

If Deng Xiaoping, the architect of China's liberal economic policies, were to call her (Xindu 240) he

would probably be talking to a woman who, at 34, is well on her

way to running Suchuan province's first million-dollar business.

Forced to leave school at 10 be-

cause her family is related to a

prominent Taiwanese politician, Yang personifies China's new spirit

Yang's story is, literally, one of rags to riches. Shortly after Pek-ing's leadership gave the go-ahead

for private enterprise four years

ago, she hit upon the idea of recyc-

ling old clothes into soles for the

ubiquitous Chinese cotton shoe. With a population of 100m, Sichuan

She subcontracted the work out

to local peasants who were under

employed because their land had

been compulsorily purchased by the

"At first I had 15 households

working for me," she said, "then 20, then 70 and now I have 198. It is

spreading like an epidemic. And I can hardly handle the orders."

Like all those wishing to open up private businesses in Deng's China,

Yang had to apply for a licence to

in 1980, was for yuan 10,000 (\$4,375)

from a local state cotton shoe facto-

province offers big potential.

state to build factories

empire up

NEWS SUMMARY

GENERAL

BUSINESS

Pressure on Israel profits to quit are 'not Lebanon realistic'

Diplomatic activity after the bombing of the U.S. embassy in Beirut reduced if they accounted realistically for their loans to less developforts to secure a withdrawal of Israeli forces from south Lebanon, where their presence is considered

The surprise visit by Mr Richard Murphy, the U.S. Assistant Secretary of State for Middle East Affairs, to Damascus is almost certainly connected with attempts to end the Israeli occupation of south

The visit coincided with a signifi-cant statement by Mr Yitzhak Sha-mir, the Israeli Foreign Minister, that Jerusalem is prepared to drop its demand for the simultaneous withdrawal of Syrian and Israeli troops from Lebanon. Page 7; Editorial comment, Page 16

Chad withdrawal

France and Libya went ahead with preparations for a massive troop withdrawal from Chad, due to begin

Swedish Navy plea

Admiral Bengt Schuback, the new commander-in-chief of the Swedish Navy, said the country's anti-submarine forces should be tripled.

Smugglers arrested

West German customs arrested a seven-man gang that smuggled gold and silver worth over DM 40m (\$13m) from Luxembourg to West

Spy suspect

West German counter-intelligence agents detained an employee of aerospace and arms manufacturer Messerschmitt-Bölkow-Blohm on suspicion of spying for the Soviet role combat aircraft, the Tornado.

Neo-Nazi plan

Neo-Nazi leader Karl-Heinz Hoffmann, accused of ordering two mur-ders in West Germany, told a Nucomberg court he had planned to build an arms factory in Lebanon to supply Palestinian guerrillas.

Pershing accident

A U.S. Army tractor-trailer carrying an unarmed Pershing 2 nuclear missile overturned during a training exercise in West Germany, damaging the rocket but causing no

Schoolboys die

Minibus carrying schoolboys to football match collided with a steel lorry in West Bromwich, England, killing a teacher and four children and injuring nine.

Soviet donation

Soviet miners have donated a day's wages, about 20,000 roubles (\$23,600), to a fund for striking min-

Airliner escape

All \$08 people aboard an Afghan Airlines DC-10 escaped when the aircraft made an emergency landing at Kabul after being shot at and

badly damaged by guerrillas. Volcano rescue

Rescue teams saved about 150 people from torrents of scalding mud in the central Philippines when Mount Mayon volcano erupted again, threatening towns and villages with

N-plant debate

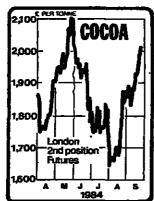
Controversy continues to surround the building of a new nuclear power station in Switzerland, despite the failure at the weekend of two antinuclear referendum proposals, who becomes group chairman. Page

U.S. bank

ed countries, says Moody's, the credit rating agency. Page 19

DOLLAR was weaker in London, falling to DM 3.023 (DM 3.06), FFr 9.2455 (FFr 9.4), and SwFr 2.4925 (SwFr 2.5075). It was slightly firmer at Y244.1 (Y244.0). On Bank of England figures, its trade-weighted in-dex closed at 140.9 from 142.3. In New York it closed at DM 3.0360-90, FFR 9.3, SwFr 2.501 and Y244.70. Page 39

STERLING also sustained losses in London, falling to \$1.2465 (\$1.2475), DM 3.7575 (DM 3.83), FFr 11.5265 (FFr 11.9425), SwFr 3.1025 (SwFr 3.155) and Y304.0 (Y304.125). Its trade-weighted index fell to 76.7 from 76.9. In New York it closed at \$1.2255. Page 39



COCOA prices rose sharply on the London futures market, on fears of renewed setbacks to next year's crops. The December position rose £28.5 to £2,014.5 a tonne, while there were gains of over £50 for more distant delivery positions.

Union. MBB plays a leading role in GOLD improved by \$0.50 an ounce production of Nato's latest multi- on the London bullion market to \$347.00. It was also higher in Frankfurt at \$346.00 and in Zurich at \$346.25. In New York, the Comex September settlement was \$345.50. In New York, the Comex September

settlement was \$345.50. Page 38 LONDON: Concern about the coal miners' strike pushed prices lower and the FT Industrial Ordinary index closed down 8.0 at 863.4. Tokyo

was closed for a holiday. Sektion III WALL STREET: The Dow Jones industrial average index closed 3.32 up at 1,205.06. Section III

ITALIAN Premier Bettino Craxi hopes next year to introduce a "heavy lira," which would equal 1,000 of the present much devalued currency units. Page 3

RENAULT resolved an industria dispute that threatened to disrup launch of a new model by giving in to most of the French union's demands. Page 18 LEYLAND today launches a new medium-weigh truck called Roadrunner. Page 11 MONTEDISON, leading Italian chemicals group, expects to break

even this year after losses of L322bn (\$170m) last year and L859bn in 1982. Page 21 NEW YORK Stock Exchange will

begin trading in several new op-tions contracts, including individual stock options, this year after the success of composite index-based contracts. Page 21

FRENCH Exxon subsidiary Esso SAF achieved profits of FFr 133m (\$14m) in the first half of the year, recovering from a FFr 307m loss in the corresponding period of 1983.

SULZER Brothers, Swiss engineer ing group, reports a 38 per cent jump in first-half new orders and expects reduced losses this year.
Page 21

AUTOMOBILES PEUGEOT, the car division of the French motor group, has appointed Jean Boillot, chief executive to replace Jacques Calvet,

Reagan offers restraint on 'star wars' defence BY REGINALD DALE, U.S. EDITOR, IN NEW YORK

PRESIDENT RONALD Reagan Union has called for as a precondi-

yesterday offered to consider "re-straint" in his "star wars" programme of space-based strategic defence in an attempt to entice the Soviet Union back to the nuclear arms negotiating table. In an optimistic and conciliatory

election-year address to the United Nations General Assembly, Mr Reagan called for the resumption of superpower talks by the end of this year or shortly thereafter" in the hope of achieving an "historic breakthrough" in arms control. U.S. officials said Mr Reagan's of-

clear weapons. It would also have to be agreed during renewed talks, not before them, he told the United Na-U.S. officials said that while Mr Reagan's proposal did not represent a real shift in the U.S. position, it

Mr Reagan made clear, however

the end of last year.

Declaring that the U.S. was ready that any such move by the U.S. would depend on equivalent Soviet for "constructive negotiations" with the Soviet Union, now that it had "repaired its strength," Mr Reagan called for a wide-ranging new series

restraint in space and substantial reductions in offensive strategic nuof exchanges and negotiations between the superpowers on arms reductions and other world issues. He proposed "periodic consulta-tions" at senior official level on regional issues around the world, to

frontation, and regular, institutionalised Cabinet-level meetings behad been phrased in new, more fer of restraint might involve a mor-atorium in the testing of anti-satel-easier for the Soviet Union to re-In such talks, he suggests atorium in the testing of anti-sateleasier for the Soviet Union to relite weapons, which the Soviet sume the strategic arms negotiative sides could, for example, con-

tions that it suspended in Geneva at the end of last year. sider exchanging their outline five year military plans for weapons deopment and procurement, and ling site observers to each other's countries to verify underground nuclear weapons testing limits. "We should work towards having such arrangements in place by next

spring," he said.

Mr Reagan said the arms control process should be brought under a bigger umbrella" so that progress would not depend on any single set of negotiations. U.S. officials said the idea was that some new organisational framework - possibly the intensified ministerial meetings should supervise all the various in-

"If progress is temporarily halted at one set of talks, this newly established framework for arms control could help take up the slack at other negotiations," Mr Reagan said. Mr Reagan is to put the propos-

als, which U.S. officials say are flex ible, to Mr Andrei Gromyko, the Soviet Foreign Minister, at a meeting in Washington on Friday. Mr Gromyko yesterday sat just 15 feet in front of Mr Reagan, in stony and in-scrutable silence, as Mr Reagan delivered his half-hour address to the

While the Reagan Administration hopes Moscow is now more ready to

Continued on Page 18

INFLATION 'NOT YET BEATEN

IMF chief warns against relaxation of strict policies

BY MAX WILKINSON, ECONOMICS CORRESPONDENT, IN WASHINGTON

eneral shape now than at any time for the last eight years, Mr Jacques de Larosiere, managing director of the International Monetary Fund, told the formal opening of the IMF and World Bank annual conference in Washington yesterday. He gave a strong warning, however, that countries must not yield to the temptation to relax their stringent finan-

cial policies.

The fight against inflation is not yet over. We still have to maintain the course and resist the pressures from whatever source to relax the commitment to financial discipline." he said.

He also gave a warning of the danger to the world economy if the U.S. failed to act decisively to curb its budget deficit and to ensure that economic growth did not proceed so fast as to lead to a resurgence of in-

Mr de Larosiere drew attention to the relatively stagnant growth of the European economies and continuing high unemployment there. Public-sector spending remained too high in several of those countries, he added. He said the IMF expected output

in the industrial countries to grow by 5 per cent this year, the fastest for eight years. A general acceleration of growth rates had been accompanied by falling inflation, and the general benefits were spreading to the Third World.

One of the main factors behind that improvement had been the success in reducing inflation, which "has transformed the climate in which business and consumer decisions are made," he said. That more stable financial envir-

more willing to enter long-term nisation, Mr de Larosiere firmly commitments and helped in the recent expansion of business capital.

Therefore the stance of monetary policy should remain fairly tight over the medium term, with the aim of a further steady reduction in inflation. "The lesson of the 1970s is that focusing monetary policy too ments is expected to be less than narrowly on interest rates is dan- \$50bn this year, well under half the gerous and ultimately abortive," he

said.
Almost every country still needed would be the lowest proportion for to reduce its inflation rate, he said, 20 years.
Nevertheless, those countries to need to make conference that the 4½ per cent incentage points above the average annual rate in the early and middle

savings away from business invest- the World Bank is so important.

siere was cautiously optimistic. He situation are much better than they were a year ago."

He added that the IMF commit-

the fund's prudent policies towards its members.

Although, he said, there was a need to consider a longer-term solu-

onment made savers and investors World Bank, the IMF's sister orgaemphasised the virtue of the fund's short-term assistance with strict conditions attached.

He pointed out that the current account deficit of the non-oil developing countries' balance of payfigure of three years ago and only 9

would continue to need to make strenuous adjustments to live withflation projected for industrial in their means, and Mr de Larocountries this year was still 11/2 per- siere said: "Adjustment is not a policy option: it is obligatory for a coun-

The IMF policies were not short-Mr de Larosiere repeated his resigned or "anti-growth", as was cent strong call for a general reduc-sometimes contended. "Far from its tion in government deficits, which, he said, made markets fear that and, indeed, indispensable to it." governments would resort to printing money as well as siphoning off the collaboration of the Fund and

strong plea, clearly directed at the U.S. for an increase in aid to the said: "The prospects for an orderly Third World to help those nations and effective handling of the debt with the long-term adjustment that with the long-term adjustment that stemmed from the disciplines of

IMF programmes. In another remark, also directed ment to belo members should not entail any need for extra borrowing laboration among the leading nations over the thrust of their ecotions over the thrust of their economic policies with better arrange ments for monitoring by the IMF.

IMF meeting, Page 4; More tion to the difficulties of debtor decisions for Argentina; countries in conjunction with the Venezuelan rescheduling, Page 18

Stora Kopparberg bids for rival Billerud paper group

BY KEVIN DONE, NORDIC CORRESPONDENT, IN STOCKHOLM

that would make it the biggest pulp and paper industry.

That would make it the biggest pulp and paper industry.

Stora Kopparberg, which claims and paper in Sweden.

No details of the offer were disclosed yesterday, but share trading company, is the second largest pulp per cent from lorestry and timber company, is the second largest pulp per cent from lorestry and timber and 0 per cent from paper industry.

was suspended in the two compa-nies as well as in Billerud's two main shareholders, Uddeholm, the special steels and power group, and lt was recently the subject of a Therest came from chemicals, elec-tric power and pulp production from eucalyptus forests in Portugal

A statement on the deal is expecton the Stockholm Stock Exchange. Billerud's current market value is

STORA KOPPARBERG, the Swedish forest products and power or. If the deal goes through it will
group, is bidding to take over Billerud, one of its main rivals, in a deal
overs yet in the Swedish pulp and
the swedish pulp and the first seven months of the

dominated by Mr Anders Wall, the leading Swedish financier.

Uddeholm has a holding of 49.4 per cent in Billerud, while Tresor holds a further 6.2 per cent as well as 40.4 per cent of the section of th bolds a further 6.2 per cent as well as 40.4 per cent of the votes in Uddeholm.

A statement on the deal is expect.

A statement on the deal is expect.

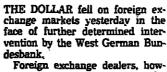
A statement on the deal is expect. They already held an additional ed today after the close of trading 25 per cent of the votes in Stora 24.2 per cent from wood products,

around SKr 2.8bn (\$322m), which sell the company to it.

Stora Kopparberg's sales come Kopparoerg and during negotia-tions with Volvo rejected an offer to tric power and 11.8 per cent from puts a valuation of about SKr Billerud is the fifth largest forest pulp and paper operations in Nova 1.55bn on the 58 per cent of the products group in Sweden with Scotia, Canada.

Dollar falls as Bundesbank intervenes again

BY PHILIP STEPHENS IN LONDON, STEWART FLEMING IN WASHINGTON AND WILLIAM HALL IN NEW YORK



Foreign exchange dealers, how-ever, reported strong underlying demand for the U.S. currency and expresent case-by-case approach on pressed doubts that the West German central bank alone could put more than a temporary brake on its recent rise.

There were indications that one

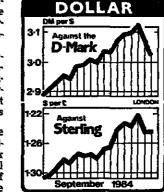
or two other central banks, including the Bank of Italy and the Bank of England, may have sold small quantities of dollars, but no sign of a hig concerted move to push the

The dollar recovered in New York, however, late yesterday to finish close to its day's high against most leading currencies. Dealers said there was evidence that European banks, which had expected a greater downward movement in the U.S. exchange rate, were short of dollars and moving to cover their

London at 3.023 against the dollar, many's heavy intervention. finished in New York at 3.0360-90 and the yen moved from a London close of 244.1 to 244.70. Against sterling the U.S. currency strengthened slightly from its London close to fin-

igh at \$1 2255 Mr Donald Regan, the U.S. Treasury Secretary, said in Washington that he believed the dollar would fall relative to European currencies as the growth of European econ-

omies picked up. He reaffirmed the U.S. policy to intervene in the currency market Craxi on the lira, Page 3; Wall when it thought that trading Street Report, Page 29; Currencies, had become "disorderly" or erratic.



tional Monetary Fund meeting in Washington said that most governments were remaining on the side lines until a clearer trend for the The D-Mark, which had closed in dollar emerged after West Ger-

The Bundesbank's action yesterday was apparently aimed at maintaining the initiative after its massive dollar sales on Friday had succeeded in toppling the dollar from highs of DM 3.17.

Herr Karl Otto Pohl, the Bundesbank president, said it was seeking to "calm down volatility," but added that, given the vast size of the for-

Continued on Page 18

ry. Her profit: a meagre yuan 300. Last year Yang's turnover leapt to yuan 180,000. This year she is hoping to reach yuan 250,000.

"I am planning to employ more people soon. But I do not want to IMF-World Bank conference that it was up to them whether the present currency market fell into that cate-Officials attending the Internabuild a factory. Cottage industry re-

duces your overheads," she said. Yang is ambitious and wants to expand as rapidly as possible, and, in time, diversify into other products. She winkled out spare warefactory to store her product. At present she hires trucks to move

the goods, but plans to buy a small fleet of trucks and, perhaps, a car for the family. She runs her business in her home in the back streets of Xindu, a thriving market town. In the street outside, hundreds of stalls are packed with television sets, stereo

> household wares. Yang's husband, Hu Bengheng, Continued on Page 18

units blaring out rock music, and an

abundance of food, clothes and

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Central America: faint dawn Britain: a new chairman for of Contadora peace 4 the employment service .. 17 Soviet Union: world's longest Lex: Fidelity; Enterprise Oil; canal nears completion ... 7 buyouts; Lonhro 18 Editorial Comment: Leba- Italy: what now for Pesenti's non; UK property tax 16 industrial empire? 21

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- London 29, 33-35

Japanese cars make hefty inroads into West German market on the Greens' party headquarters in Bonn is a locked room. Party officials approach on tip-toe, partly

BY JOHN DAVIES IN FRANKFURT

JAPANESE carmakers have achieved a hefty sales increase in West Germany this year, although their market share, which was boosted by the infringing any understanding recent labour conflict, has begun about the level of their exports.

The West German vehicle Germany rose dramatically in industry has been keeping a 1980 to nearly 252,000 or 10.4 close eye on the trend but per cent of the market. Their

close eye on the trend but per cent of the market. Their generally sees no reason for concern.

New car registrations in the first eight months include nearly 209,700 Japanese vehicles, 18 per cent more than in the same period last year. This increase contrasts with a continued setback in the market as a whole, which has been dismarket last month, and have as a whole, which has been dis-rupted by the virtual shutdown gained a 30.9 per cent share in of motor vehicle assembly for the first eight months. seven weeks during the metal- In the whole of last

as car plants have got been and full swing. Even so, they are share will again tail below still 2.9 per cent down on a year per cent this year.

The French, the second continue simplifier after

far this year. They took a size-able 16.9 per cent of the shrunken strike-hit market in June and although their share has dwindled since, they still had 14.5 per cent last month.

131,700 to take 7.9 per cent of the market. Italian manufac-turers have boosted sales by 8.5 per cent to 88,200, to take 5.3 per cent of the West German market.

Bond Market

issue successful.

Japan is the world's second

managed the largest number

Japanese borrowers, twelve in

total; Yamaichi has a 32% share of the primary and a 14% share

of the secondary bond markets.

With our in-depth expertise and

resources in this market you

can make your Euro-yen bond

of yen bond issues for non-

largest market after the United

States. Last year Yamaichi lead

However, the West German Automobile Industry Associa-tion said yesterday there was no question of the Japanese

Japanese car sales in West

workers' strike in May and June. foreign cars supplied 27.2 per Registrations plummeted in cent of the market and the June but have since recovered West German industry is Registrations plummeted in cent of the market and the June but have since recovered West German industry is as car plants have got back into confident the foreign market share will again fall below 30

of at 1.6 m since the beginning biggest foreign supplier after biggest foreign supplier after Japan, have increased sales this year by 2 per cent to rethis year. They took a size-

James Buchan in Bonn explains the political problems caused by an embarrassment of riches

Green eyes on West German party's funds

because there is no carpet on the landing, and partly out of respect for the wonder the room contains.

The Greens, long castigated as hostile to technology, have bought a computer: two terminals, with printers, screens and cases full of soft-ware, a bar-gain at DM 90,000 (£23,560). One of the terminals will be at the disposal of the publicity department and the other is intended to help bring order to the financing of a party which the West German state has blessed with no less than DM 30m in the past 18 months.

Herr Hermann Schulz, a phllosopher and publisher and treasurer of the Greens since 1981, ought to be overjoyed. The federal party has no debts to speak of and he has persuaded it to put aside DM 6m in orphans-and-widows investments to tide it over till the Bundestag elections in 1987.
In contrast, the four "established" political parties have been chronically short of funds

since the 1950s But Herr Schulz is not happy at all. The DM 30m was paid out by the state to cover "campaign costs" on the basis of

EVIDENCE THAT the Greens have established themselves in West German political life has been accepted by the other four parties, and has in some cases created substantial con-

At town hall elections next weekend in the largest federal state of North Rhine-Westphalia, the Greens expect to gain at least 6 per cent of the vote and to hold the balance of power in town councils such as Cologne or Dusseldorf. It is a racing certainty that they will poll only marginally worse in state elections due next May and a Social Democrat (SPD) Government will probably depend on Green support

A study done for the ruling Christian Democrats (CDU) shows that half of the 1984 Green voters had voted Green before, a sign of party loyalty. Recognising that the Greens have "stabilised," the CDU last week lannehed 2 furious campaign, describing the newcomers as Marxist anti-democratic.

How do I know who these

days from 1979 to 1983.

The miracle machine in the party HQ is one more piece of evidence that the Greens, a peculiar alliance of the post-1968 New Left and the post-1973 ecology movement, have established themselves in German political life.

ine of the 11 state assemblies construction.

The most ambitious alternative project, the Berlin national daily newspaper the nine of the 11 state assemblies and be well-placed to slip into

votes from the Greens but wants to embarrass the SPD by painting appalling pic-tures of the danger of SPD-Green alliances.

CDU is unlikely to gain

The SPD has also been doing its sums and come up with the alarming finding that while a third of its voters approve of a Green alliance, a full half do not like the Greens at all and 43 per cent think the CDU is the "second-best" party.

The SPD is thus in a

money for the unfortunate Herr

Schulz, who is at present livid with a group of Hamburg comrades who bespoke DM 300,000 from his buffer fund for purposes of "international solidarity" even before the party company aggreed that such nay.

dilemma: if it shifts to m up Green voters it will lose working-class votes from the middle but if it enters "grand coalitions with the CDU it will lose its Left wing votes.

The Free Democrats (FDP) formerly Government coalition partners with the SDP, who have slipped behind the Greens in the federal stakes, are so alarmed that politi-cians in North Rhine-Westphalia have started suggesting that the Greens' have a fascist tinge.

tageszeitung (taz) applied to

the Greens for a six-figure sum

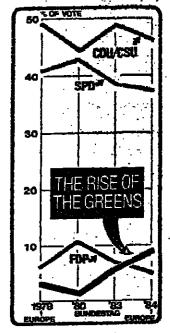
and then had cold feet about its editorial freedom. It is now

editorial freedom. It is now seeking to prop up its rickety finances by offering revolutionary businessmen a handy tax-loss with this hopeful piece of advertising copy: " Tonio M. belongs outwardly to the establishment, but deep inside he

feels himself an enemy of the state . . . As soon as he finds out

he can cheat the state of taxes and support a sympathetic pro-

Another Green dilemma



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Gudrun Ensslin, the Baader Meinhof terrorist, and is now a Green MP, is seeking an injunc-tion from the Constitutional Court against state subsidies for the established party founda-tions on the grounds that they are being used for "indirect party financing."

The Groens could reasonably

expect more than DM 50m from the state if they started a foundation, but some people fear that the Greens are being smothered with money at a time ject he hesitates no longer . . . when their first parliamentary with an investment of DM 5,000 deputies are showing alarming signs of enjoying parliamentary democracy and being quite good springs from the question of at it.

whether or not to start a party After the computer, the foundation. Herr Otto Schily, argument goes, come the Merwho was defence counsel for codes and the private aircraft;

money with which all manner of nonsense can be done," he

For the entire West German "alternative" scene, from selfhelp organisations, communes, collectives, and cultural centres to kindergartens and news-papers, which has existed precariously since the student revolt in the late 1960s is homing in on the Greens' windfall.

Already the party in Hesse has bullied the Social Democrat Government of the state—which depends on the Greens for support to set aside DM 7m in the 1984 state budget for collectives and other refuges from the social market votes gained in the 1983 Bundestag election and the European
election last June. It is mostly
pure profit, "a hell of a lot of of requests for cash every day.

Just as bad he fears that

the party's 30,000 members may be getting used to this "financial benediction" from the taxpayer and losing some of the vigour of the pioneering days from 1979 to 1983.

By next June they are likely to be represented in eight or

darity "even before the parry congress agreed that such payments should be made.

"Really, no way to behave with money," he says. He favours a cautious investment policy—"7-8 per cent return" but even here there were prob-lems when pacifist party members complained that the Green's house bank the Bank fuer Gemeinwirtschaft, was involved in financing warship

Coalition calls for global ban on chemical arms

BONN—The West German for International Affairs. centre-right coalition yesterday was the highest ranking presented a resolution to Parliament calling for a global, Germany since the cancell verifiable ban on chemical of the President

weapons, Reuter reports.

"Neither West nor East needs a chemical deterrent in addition to the nuclear deterrent. Therefore, no effort must be spared to abolish chemical weapons wouldwide."

At a news conference in West Germany at the weekend, Nato's supreme commander, General Bernard Rogers, called for new chemical weapons to match Warsaw Pact equipment and as a bargaining point in negotiations with the Soviet

bloc.
Leslie Colitt writes from
Berlin: The possibility of a
European zone free of chemical
weapons was discussed during
the two days of talks in Bonn
between the West German between the West German
Social Democrat Party (SPD)
and Herr Harmann Axen, East
Germany's politburo Secretary

East German moves in foster
contacts, with the SPD come
with the full blessing of the
Soviet leadership.

for International Affairs. He was the highest ranking East German official to visit West Germany since the cancellation of the President Erich Honerkar's trip carties chi Honecker's trip earlier this month.

The discussions on chemical weapons were criticised by the ruling Christian Democrats as undermining the West's goal of

Herr Hans-Jochen Vogel, the SPD's parliamentary leader, also had talks in East Berlin over the weekend with Herr Herbert Haeber, the politburo member responsible for relations with West Germany. They discussed arms limitation measures, according to the East German news agency, and the need to "further develop" East-West relations.

Fate of Swiss nuclear project still in doubt

By John Wicks in Zurich

CONTROVERSY continues to surround the building of the Kaiseraugst nuclear power station in Switzerland, in spite of the defeat in a referendum last weekend of two anti-nuclear

proposals.
Dr Leon Schlumpf, the Federal President and Energy Minister, said the outcome of the vote is not a "green light" for the 925 MW station planned for Raiseraugst, only a few miles from Basle.

Although well over half the Although well over half the voters rejected the two proposals, either of which would have made the building of the Kaiseraugst impossible, the referendum showed growing opposition to the project, in Basie-City and Rural Basie, as well as in almost all non-German-speaking cantons. This regional imbalance is likely to make the Government very regional imbalance is likely to make the Government very cautions in the expansion of nuclear energy in the country.

Leaders of both the Basie local governments have claimed that the vote in their areas is a clear rejection of Kaiseraugst. At the same time, the biggest vote against the two proposals was recorded in Canton Aargau, the site of three of Switzerland's the site of three of Switzerland's

the site of three of Switzerland's existing nuclear power stations—and also of the village of Kaiseraugst itself.

The two other "nuclear" cautons of Solothurn and Berne also turned down the proposals.

The Kaiseraugst project still has to be approved in principle by a Lower House of Parliament. by a Lower House of Parliament committee, the chairman of which Dr Georg Stucky, has indicated that any expansion of nuclear power will have to be carried out "cautiously."

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Lisbon coalition party asserts independence

By Our Lisbon Correspondent :

The system of

Shimi ar

garanti (; ...

LEADERS OF Portugal's Social Democrat Party, anxious not to be over-shadowed by their Socialist coalition partners, have cal-led for top level talks on re-vising the government alli-

Social Democrats moved to assert their inde-pendence at a meeting of their national council over the weekend during which they also made clear that they would field their own contender in next year's presidential election and would not support the expected can-didacy of Sr Mario Soares, the Socialist leader and Prime Minister.

The decisions are symptomatic of efforts by Sr Carlos Mota Pinto, the Social Demorinto, the Social Density Premier, to assert himself as a strong leader. He is under pressure from within his divided party not to let the Socialists to dominate government initiatives.

In discussions on revising the coalition, the Social Demotheir partners for fast and effective action on streamlin-ing the heavily-indebted pub-lic sector, allowing more help for private enterprise and re-forming strongly pro-worker labour legislation

 Bombs exploded outside the homes of three landowners in the town of Monetemor-o-novo in the Alentejo land reform zone yesterday injuring three people and causing substan-tial damage. The Forcas Populares, 25 de Abril, a left-wing urban guerrilia group, claimed responsibility for the blasts which it said were in retaliation for the take-over of land previously owned by rural workers.

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EUROPEAN NEWS

Craxi adds his weight to heavy lira idea

By James Buxton in Rome SIG BETTINO CRAXI, Italy's Prime Minister, is healing to introduce next year "heavy lira" which would equal 1,000 of the present much devalued currency

In a weekend speech he put his own weight behind the call-widely discussed in the Press in recent weeks— to knock three noughts off the unwieldy way in which monetary values are expressed in Italy.

The Prime Minister sees the

The Prime Minister sees the introduction of the heavy lira as consolidating the recent sharp reduction in the inflation rate, which is poised to go below an annual rate of 10 per cent after about a decade in double

digits.

Recent rapid inflation has further eroded the real value of a currency whose basic unit has been none too substantial since the Second World War. One million lire is worth only £425; other countries' equivalent of a millionaire is a billionaire in Italy; and such vital items as the trade deficit or government spending is reckoned in units of one

thousand billion lire.

Even so, the idea of introducing a heavy lira—which would make the currency unit one of the biggest instead of one of the smallest in the world, equal to about \$1.9 or £2.3 on present values—is not universally favoured. Nor is there any official plan for making the change. The idea is simply "under consideration," accord-ing to the Prime Minister's

It is reckoned that it would take about two years to make the change, taking into account the need for obtaining parliamentary approval, printing the notes, and explaining the

While no one doubts that a heavy lire would be much more handy, especially as the digits now tend to overflow the display of a pocket calculator, others question whether the moment is

right for the change. Inflation might easily go up Inflation might easily go up again, and the change could drive it up, as shopkeepers round up prices. The unhappy history of the Israeli shekel, introduced to replace the exhausted Israeli pound and continuously devalued ever since, is noted in Italy.

Other critics say attention would be directed from more worthy objectives. Such as cult-

ting the heavy government over-spending which is thought to be

at the root of inflation. There could even be resistance in poorer parts of the country where L1m is still regarded as an amount of money to re-spect—even if it is about the average worker's monthly pay.

Malta's seizure of church land unlawful Legislation empowering Premier Dom Mintoff's Government to seize buildings and land owned by the island's Roman mier Dom Mintoff's Government to seize buildings and land owned by the island's Roman Catholic Church was declared unconstitutional by the Maltese courts yesterday, Godfrey Grima reports from Malta.

Mr Justice Stephen Borg Cardona ruled that the Devolution of Church Property Act, passed last year, violates the chyribit coertifutional rights of the constitutional rights of the constitutions of consistency.

tion of Church Property Act, passed last year, violates the church's constitutional rights of conscience and worship, protection from discrimination and right of compensation. Legal notices forcing the church to register its properties with the state were also annuled.

BY ANDRIANA IERODIACONOU IN ATHENS GREEK CYPRIOT officials yes tash and President Spyros terday accused Mr Rauf Denk- Kyprianou of Cyprus to endorse

terday accused Mr Rauf Denktash, the Turkish Cypriot leader,
of creating a deadlock in the
United Nations peare initiative
for Cyprus. They warned that
a breakthrough will only be
possible if the Turkish Cypriots
moderate their negotiating
positions on the withdrawal of
Turkish troops from the island,
and the sharing of territory and
constitutional power.

Mr Denktash described the
proposals submitted in the first

Mr Denktash described the proposals submitted in the first round of negotiations which ended inconclusively in New York last Friday, as "negotiating positions," implying that they are designed to kirk off bargaining and may change. Both sides have agreed to return for a second round on October for a second round on October 15. Ideally, these should lead to a meeting between Mr Denk-

a drait agreement,
The Turkish Cypriots have reportedly proposed handing back about 3 per cent of territory, allowing the return of about 30,000 out of a total of 170,000 refugess. The Turkish Cypriots say that tactical difficultion must be entired. culties must be taken into account in deciding to allow the right of free movement, settlement and property owner-

ship.
On executive and legislative power, Mr Denktash is said to have proposed an alternatting Greek Cypriot and Turkish Cypriot presidency, and a two-chamber House, with 50-50 representation in the Upper House and 70-30 in the Lower for the 80 per cent Greek Cypriot majority and the 18 per

cent Turkish Cypriot minority troop withdrawal, immediately respectively. All legislation upon reaching a settlement.

must be approved by the Upper

On territory, Mr Denktash is

in the House, as well as control of either the Defence or the Foreign Ministry.

According to the Greek to the number of Greek Cypriot (ypriots, the Turkish Cypriot proposals so far are as follows: on Turkish troop withdrawal, Mr Denktash is said to have proposed that the pull-out begin to the number of Greek Cypriot to the num once a federal Cyprus state has been established, without a specific deadline for complete withdrawal Turkey must be a guarantor of a Cyprus

On territory, Mr Denktash is House.

The Turkish Cypriots have also reportedly demanded equal say in security decision-making by means of separate majorities in the House, as well as control

Turkish roops to be returned to Cypriots administration Greek Cypriot administration should be determined according

Britain's Prime Minister, yester-Kyprianou of her support for pecific deadine for complete synthetised of her support to rithdrawal. Turkey must be a Sr Perez de Cuellar's initiative. She also reaffirmed Britain's support for the goal of a unitary Cypriot state.

Greek Cypriots blame Denktash for deadlock France's extradition of Basque militants welcomed in Madrid

BY DAVID WHITE IN MADRID

THE FRENCH Government's in ordering the extradition to Spain of three Basque extrem-ists wanted for terrorist killings was greeted in Madrid yesterday as a diplomatic breakthrough for the administration of Sr Felipe Gonzalez.

Triumph over the extradition the first France has granted since Eta began its arms campaign 25 years ago—was how-ever tempered by concern about the reaction in the Basque

region. In San Sebastian and other centres of radical Basque nationalism, protesters blocked streets, broke bank windows and set fire to buses on Sunday night. Security forces were placed on alert, while the Paris authorities were asking for extra precautions to safeguard French interests in Spain.

The extradition decision was not widely expected, most Spanish newspapers having predicted that Paris would not go further than its previous gesture of arranging deporta-tions to "third" countries. This was the formula chosen for the other four of the seven accused hunger strike in Fresnes Prison -the host country this time

being Togo. Major Spanish parties from the Communists to the conserva-tive Popular Alliance opposi-tion all welcomed the move, but Basque parties, with equal unanimity criticised it as a potential source of fresh ten-sion. Eta's political front, Herri Batasuna, said it was "an his-toric blunder."

The Socialist Government sees the decision as a crucial psychological and operational setback for Eta, which has always relied on being able to use France as a place to escape to, rest up, launder extortion money or procure arms.

Sr Gonzalez's campaign to remove this sanctuary is considered in Madrid to have been eased by the recent replace-ment of M Gaston Defferre by



Gonzalez: a diplomatic hreakthrough

M Pierre Joxe at the French Interior Ministry.

The existence of secret negotiations between Madrid and

Paris, before Sunday's announce-ment, on the conditions under which the accused men might be timing of the Spanish Government's surprise offer last month of ceasefire talks with the Eta

• A fragile calm reigned in the French Basque country yesterday after Sunday's announce-ment of the extradition.

The extraditions mark a change in policy by the French Government. It now feels that on the eve of Spain's entry into the EEC, it can no longer protect Basque separatists from the reach of Spanish law.

The decision to extradite three separatists and to expel four more to Togo has yet to be confirmed by the judicial authority, the Conseil d'Etat. In part this explains the absence of any violent reaction in the region yesterday. But the Government still fears that an explosion could materialise.

President Mitterrand is due to visit the French Basque country in three week's time.

Moscow pledge on spread of **N-weapons**

By David Fishlock, Science Editor in Vienna

THE SOVIET UNION pledged itself to work against the spread of nuclear weapons in any form, including extension of the arms race to space, when it addressed the general confer-ence of the International Atomic Energy Agency, here

Mr A. M. Petrosyants, chairman of the State Committee on the use of nuclear energy, said an obligation by all nuclear powers on no-first-use "would mean a buge step forward" in restoring confidence among

nations
L. I week, Moscow confirmed a Novear-old commitment to permit the Agency's nuclear safeguards inspectors into its nuclear facilities, although final expected before next summer.

Dr Hans Blix, director-general of the agency, in his opening address, said that it was lamentable that "legitimate concern has sometimes been replaced by politically or emotionally motivated obstructionism, directed against any activity relating to the nuclear fuel cycle, including steps to find suitable repositories for nuclear

But he remained optimistic that the environmental advan-tages of nuclear power would eventually accupicd.

Dr Blix spelled out three (actors which he believed could help progress. One was more progress towards nuclear dis-armament, which he said would "increase support and under-standing among non-nuclear-

weapon states."
Another was an increased awareness that "frustrating and frightening" as current failure to get agreement on disarma-ment might be, it was no reason to relax efforts to prevent any further spread of nuclear

His third factor was that there were sound economic reasons for international co-operation in nuclear fuel enrichment and reprocessing, and in nuclear waste disposal.

Nato 'facing a Giscard returns to painful debate with Denmark'

COPENHAGEN - A U.S. expert on East-West relations was quoted yes-terday as saying that Denmark had become so weak a link in Nato's defence system that the alliance would be better off if the Danes be-

came neutral. Mr Edward Luttwak, a member of the Georgetown University Centre for Strategic Studies, told a Danish newsletter that Nato was facing a "profound restructuring" and "painful debate," with Denmark and Greece coming in for particular

"The Danes should know that Denmark will be thrown out of Nato if it continues to refuse to pay the bill," he was quoted as telling Politisk Ugebrev, a weekly newsletter "Today Denmark is the weakest link in the Atlantic alliance. A neutral Denmark outside Nato is better than a weak Denmark in Nato."

He was described as an adviser to the U.S. Departments of Defence and State and the key U.S. National and State and the key U.S. National bly gives M Giscard d'Estaing a Security Council. A spokesman at platform from which to launch his the U.S. embassy in Copenhagen said Mr Luttwak was not on the payroll of the National Security Council and that his comments did not necessarily represent official U.S. views. AP

Danish party leader calls

THE NEWLY-ELECTED leader If the nuclear-free call were

THE NEWLY-ELECTED leader of Denmark's Liberal Party, to become official Danish policy, it could imply withdrawal of mann-Jensen, called for the restoration of a consensus on foreign and defence policy. He was elected chairman of Liberals at the weekend, succeeding Mr Henning Christophersen, who is Denmark's commissioner-designate to the EEC.

If the nuclear-free call were to become official Danish policy, it could imply withdrayal of Denmark from Nato's integrated defence system.

But it is expected that the Social Democrats will forward a resolution in the Folketing this winter sufficiently vaguely worded to avoid a direct clash with either the Government or

Nato.

for defence consensus

BY HILARY BARNES IN COPENHAGEN

"We are approaching a cross-

The Social Democrats com-mand a majority in the Folket-ing on defence and foreign

policy issues against the minority non-socialist coalition

National Assembly with large majority

BY DAVID HOUSEGO IN PARIS FORMER FRENCH President Valwinning back his seat in the National Assembly by a large majority. Electors in the Puy de Dome con-stituency gave him 63.24 per cent of

the votes cast in Sunday's by-election. It is the highest support he has obtained in the constituency which he represented for 16 years before resigning to become President in The two thirds majority also coincides with the title of the book "Two Frenchmen out of Three" which he

brought out earlier this year and which reflects the support he hopes to obtain for his project of a new liberal society. His return to the National Assemcandidacy for the Presidency in

1988. At the moment he trails both

M Raymond Barre, his former Prime Minister, and M Jacques

Chirac, the Mayor of Paris, in the

• The Danish trade deficit

deteriorated again in August, according to provisional figures published by the Bureau of Statistics, which said the deficit increased to Kr 400m (£28.7m) from Kr 273m in August last

year. This brings the deficit for the year so far to Kr 5.7bu from Kr 2.1bn in 1983.

• The West German Embassy was smeared with paint and windows were broken early yes-

terday by demonstrators against a two-day visit to Denmark by West German Chancellor Hel-

While publicly acclaimed as demery Giscard d'Estaing scored a per-sonal triumph at the weekend by in the country, Giscard's victory has caused misgivings within the opposition as being a source of further friction in the battle for the leader-

The former President's first task in the Assembly will be to try and win back the bulk of centrist UDF deputies who have switched their allegiance to M Barre. Parliamentarians from the UDF

will be addressed by M Barre tomorrow when they gather in Cannes for their annual rally before the opening of the winter session of the National Assembly. Giscard has said that he will not attend the meeting - although his

victory might prompt a change of

Popular disenchantment with the left was shown in the high absten-tion rate in Sunday's poll. The 45 per cent of the constituency which did not vote was concentrated in the normally pro-Socialist and pro-

Chernenko to mark authority By David Buchan

New medal for

assured President

PRESIDENT Konstantin Chernenko has been awarded his fourth Order of Lenin and his second "Hammer and Sickle" medal, to mark his 73rd birthday yesterday and to un-derscore his political authority. In publicising the awards, how

ever, the Soviet media pointedly did not mention his age or the occasion of his birthday. In his three public appearances this month, following a six-week summer absence from the public eye, Mr Chernenko has seemed frail.

Never a smooth public speaker, he recorded a three-minute television address last Friday on Finnish-Soviet relations which appeared to have been cut in nine places, indicating difficulty in getting a presentable recording of the Soviet

Soviet leaders accumulate a large number of state honours, with the exception of the late Mr Andropov, who self-consciously eschewed them. Such awards generally come on landmark birthdays. Mr Chernenko got his three previous Orders of Lenin on his 60th, 65th and 70th

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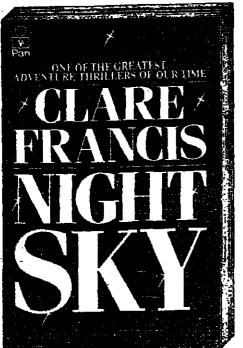
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Canada-U.S. meeting indicates stronger ties

By Bernard Simon in Toronto

CANADA'S new prime minister, Mr Brian Mulroney, will meet President Ronald Reagan in Washington today, signalling a (FPL), one of El Salvador's two likely marked improvement in U.S.-Canada relations.

The meeting, to be held just a week after Canada's Pro-gressive Conservative Government took office, is expected to cover a broad range of political military and trade issues, and The guerrillas in La F reflects Mr Mulroney's pledge during the recent election cam-paign to rebuild Canada's rela-tions with the U.S.

Ties between the two countries between the two countries have been strained in recent years by the former Liberal government's nationalistic residues towards foreign investors, especially U.S. oil companies, and by its lukewarm attitude to U.S. defence policies.

Mr Pierre Trudeau's much-

publicised world peace initia-tives were also an irritant The U.S. accounts for more than 70 per cent of Canada's foreign trade and the bulk of foreign investment in Canada. Mr Mulroney proposed during the election campaign that a permanent secretariat be set up by each country to examine the impact of new trade and environment policies on the other before changes are made.

He also pledged to increase defence spending as part of an effort to emphasise Canada's commitment to Nato. The new Government is likely to be less critical than its liberal pre-decessors on U.S. policies in Latin America. Mr Mulroney has said that Canada should give its allies, and the U.S. in par-ticular, "the benefit of the

Meanwhile, the Government has announced that Parliament will reconvene in Ottawa on ber 5. The new Government will outline its economic strategy in a mini-budget. The Conservatives have already begun to put their stamp on the Government. The name of a Liberal nominee as Canada's executive director at the World Bank has been withdrawn. Mr Maurice Strong, the first director of the united environment programme, has submitted his resignation as Rica. chairman of the Canadian Unt Development Investment Corthat t

Business as usual in a guerrilla stronghold

THERE ARE cornflakes and Lea and Perrin's sauce in the local shops, petrol in the pumps, and the largest of the 43 handicraft co-operatives in the town of La Palma, high up in the hills overlooking Honduras exports its products to West Germany.

La Palma is held by the Popular Liberation Forces largest guerrilla groups, but there was no sign of any army resence last week beyond the Lempa River, which bisects the country. An FPL patrol, some six miles past the river, ex-plained that the enemy had not

The guerrillas in La Palma keep a low profile. They have held this town of 12,000 people for more than a year, but it is run by a Christian Democrat mayor from President José Napoleón Duarte's party. The FPL provides a rudimentary policing and disputes procedure:



the local National Guard post stands empty, its walls pocked with bullet marks.

The guerrillas have interfered

Perhaps the main disruption for Christmas look good. Army (ERP).

Sr Israel Ochoa, who heads the Semilla de Dios (Seed of ing. God) Co-op, has few complaints. The guerrilla presence has man FDL unit outside La meant a drop in sales to tourists to the area, but the slack has whether the insurgents are to the area, but the slack has been taken up by a greater export effort, particularly to costa Rica. Honduras and West Government have claimed. "We

neighbouring technical college from the Government, and no still functions, the church and attempt by the guerrillas to two evangelical chapels get a levy taxes in its place. Sr regular attendance, and the Ochoa's workshop is providing artisans' co-operatives provide a living for 48 people. It has employment for most of the just despatched a shipment to the capital, and the prospects

His chief concerns are the flow of heavy goods traffic from sporadic power cuts caused by Honduras which is gradually the guerrillas blowing up electestroying the area's roads tricity pylons supplying the This increase has been caused area. But the town has been by arson attacks on trucks little affected recently, reinusing El Salvador's other roads forcing the impression of norcarried out by the FDL's rival, mality in the area, an dthe sense the Popular Revolutionary of a war in abeyance as the dry season approaches bringing the likelihod of renewed fight-

Julio, the leader of the tenare preparing," he smiled.

Hugh O'Shaughnessy reports on a breakthrough in Central America

Faint dawn of Contadora peace

months on the arrangements for this week's Foreign Ministers' meeting in San José, Costa Rica cannot have but been cheered by the weekend's news from Nicaragua and El Salvador.

Both countries have agreed to support a major new peace initiative for the region and the controversial Nicaraguan election in November looks likely to be a much more open and genuine contest than some had feared. A further boost has since been provided by the acceptance of the peace plan by Honduras and Costa Rica.

The ministers are to meet in area. San José on Friday and Saturday, with the 10 Community Ministers joined by their counterparts from Spain and Portugal. The Latin American representatives will come from Guatemala, Honduras, El Salvador and Nicaragua and from the four countries of the Contadora Group (Mexico. Panama, Colombia and Venezuela). Their host will be the smiling, rotund figure of Sr Luis Alberto Monge, the social democratic president of Costa

Until last week it seemed that the gathering might have poration, which controls the troubled aircraft manufacturers failure. The idea to hold it, which the West Germans

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mvolvement in the Central American crisis.

The European Community, bound by ties of history and treaties on trade and preferences to former colonies in Africa, the Caribbean and the Pacific, has for long had a bad conscience about the developing countries of Latin America. The San José meeting was in part designed to show that Europe had not turned its back on the area.

resounding motions of support for the efforts of the Contadora froup to achieve peace and stability in a region in which hundreds of thousands have been killed and millions made homeless in civil wars and cross-border fighting.

They were to announce the establishment of a permanent office in Central America and underline the commitment to closer political links exempli-fied by the recent grant of Ecu 550,000 (£326,000) to the newly organised Institute for European-Latin American Rela- Cuban and Eastern European

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EEC and Central American named the "Genscher initia in some disappointment, with officials, who have laboured for tive" after their Foreign Central American hopes for dealing with rancorous, often mutually hostile, Central Americans. EEC aid to Central

Americans. EEC aid to Central America is currently £23.5m.
These dangers still exist, but the atmosphere has been sweetened by the weekend's announcements. After months of bickering and manoeuvring, the two most embattled Central American states have a come. American states have come round to accepting plans for

peace and disengagement laboriously worked out by the Contadora Group.

Nicaragua announced it was ready to sign the group's protocols immediately, and a few hours later, President José Napoleón Duarte of El Salvador agreed to do the same. The Contadora plans include a call for the removal of foreign troops from the isthmus, a key element in any relaxation of

The removal of U.S. troops from El Salvador and Honduras would go far to ending the activities of the "Contras," the anti-government guerrillas who are fighting the Nicaraguan Government. The departure of ons. soldiers from Nicaragua would There was a danger, however, help to calm the U.S. State that the meeting could break up Department and the Pentagon. relieved.

international bank One reason is

the world, we are

he was take you feel at

years of experience.

tension.

named the "Genscher initiative" after their Foreign
Central American hopes for
Minister but which the Costa
Ricans were keen to attribute
to the efforts of their President,
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Central American hopes for
Salvadorean FMLN guerrillas,
who are seeking to topple the
Government of President

The decision by the ruling Left-wing Sandinista junta in Nicaragua to extend the dead-line for the registration of parties to contest the general elections on November 2 is another conciliatory straw in the wind. The decision will U.S. of the way the elections were to be conducted, and calm growing European fears that a Leninist view of politics was gaining too much currency in Managua.

The immediate Washington reaction to the Nicaraguan decision was sceptical and hostile, but later, Mr George Shultz, the U.S. Secretary of State, welcomed the news.

As a result, and not without a good deal of arm twisting by the bigger European powers, it seems that the meeting in San Jose could coincide with the beginning of a Central American settlement. Mr Peter Barry, the Irish president of the European Foreign Ministers, Herr Genscher and Sr Fernando Moran, the Spanish Foreign Minister will be profoundly

. 25



Curtain up on the show that's already over

By Max Wilkinson in Washington

THE IMP conference is, by common consent. actually over before it begins. One might not have thought so at the formal opening yesterday where packed crows discreetly pushed and shoved their way towards the overloaded ele-

But the fact is, the real business, such as it was, took place in other parts of town

Even in the smaller meet-

So the men (no women) who really call the shots re-treat even further into the does not exist."

Inevitably one of the most sharply debated questions was partly procedural. This revolved on the exact place and time of a new conference for rich and poor nations to discuss debt problems and of the vital question of who should claim credit for it. For a moment, observers believed this could be a major

the idea into a G10 meeting with a full team of Commonwealth ministers behind him. picked up the ball as soon Press conference in another part of town and smoothly

announced the Regan initia-tive on world debt. In the sidelines there was one sobering sight at the end-less round of parties. The several hundred guests who turned up for the annual beano thrown by Continental Illinois, the bank which stays afloat only because of the generosity of its friends and the help of the Fed, the first sight that met their eyes was a long table groaning with

cheese rolls. Mr Tom Clausen, president

WASHINGTON - A joint committee of the International Monetary Fund and the World Bank has called for measures to stop the spread of trade protec-

World countries and the wealthy industrial nations and has become a forum in which the two sides can discuss their differ-U.S. officials have said the

huge U.S. trade deficit, amounting to an estimated \$110bn this year, shows that the U.S. is willing to remain a huge market for imported goods, helping Third World countries. Representatives from

the industrial states have inworsening the Third World debt

interest rates, fluctuations in exchange rates and increased pro-



ast week.

ings of the policy making in-terim committee the Group of Ten industrial countries and the Third World's Group of 24 many of the speeches are long and in the words of one seasoned official "unre-freshingly wide-ranging."

group of five, wich as one European central banker helpfully explained "actually

...What did exist was a series of dinner parties and meetings for central bankers and finance ministers of the major countries with huddles of at-tendant officials over portable filing systems in hotel bed-

score for Britain, when Chancellor Lawson ticked off But the U.S. Treasury team as it was in play with practised ability, called a

of the World Bank, might have made something of that. At a Press conference given in advance of his formal address yesterday the first question was: " Are you going to resign?"

He replied that when a man

went to dinner, he didn't walk out half way through and said: "I am going to stay for my just dessert."

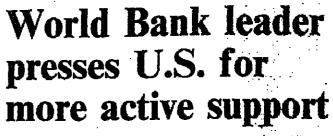
Sources close to the IMF suggest the quip may not have been entirely spontaneous since it is normal practice for replies to be drafted to all expected questions.

Call for halt to protectionism

A communiqué issued after Sunday's meetings of the development committee said the two groups "encouraged the immediate adoption of measures to com-The committee includes Third

countries have comp

The committee also discus the role of the IMF and the World Bank in dealing with debt in the developing countries, high



BY STEWART FLEMING IN WASHINGTON

In his address to the annual en made it clear he believed the bank must continue to provide funds to both the heavily indebted developing countries and to the poor but financially more stable naions of China and India.

His remarks follow a decision by the bank fund development com-mittee late on Sunday to further underwrite the bank's continuing role in providing finance to the poorest developing countries.

The committee strongly endorsed the recommendations in the bank's we are fully in accord." report on sub-Saharan Africa and in his address, ho called on the bank to open discussions with donor countries about the prospects of raising additional finance for the region which might be earmarked for a special sub-Saharan Africa fund.

the World Bank and of Mr Claus- crease in debt servicing ratios.

A PLEA for a wide-ranging role for en's future as president of the dethe World Bank in providing funds to the developing world and disappointment at the failure of the U.S. to provide more vigorous support what the bank's future will be and for the bank has been expressed by the bank's president Mr A.W. Clause to be the man charged with shaping to be the man charged with shaping the debate about the bank's role.

At a press conference to discuss meeting of the World Bank and the his address to the annual meeting IMF yesterday – the first in which he has spoken in detail about the future role of the bank – Mr Clause fore the end of my term (in 1988), fore the end of my term (in 1986), the enswer to that one is clearly

He also said however, that he was keenly disappointed with the fact that the economic problems and the budget problems of the U.S. prevented that great nation from being as supportive as we would have liked."

Although there had been issues on which the bank and the U.S. have disagreed, "I would say that for 95 per cent of what we are doing

In his address, however, Mr Clausen made it clear that in spite of U.S. reservations, the bank believed the flow of concessional interest free loans to both India and China needed to be maintained to keep up the current economic mo-The question of the future role of mentum without risking a sharp in-

Mexico plans to raise \$1bn credit in 1985

BY PETER MONTAGNON IN WASHINGTON

less than 51bn from its commercial in which Mexico would be able to bank creditors next year in its first split its new borrowing needs return to free market borrowing among several currencies and insince 1982, said Sr Angel Gurria, Distruments, he said.

rector General of Public Credit. from the marketplace provided he told journalists at the Interna- over four years. tional Monetary Fund annual meet-

Mexico realised disciplined economic policy was "critical and fundamental" to a successful return to

the marketplace, he said.

He added, however, that Mexico would not rush its return to the market and would not need to worry if conditions were not right to resume borrowing next year at all.

MEXICO HOPES to raise slightly to a fragmented borrowing market

The currency risk to Mexico in even this was "a relatively small maximum of \$12bn in loans, or 18 amount" which should be available per cent of Marian. debt, was eligible for switching Mexico continued to demonstrate from dollars to other currencies and progress in economic adjustment, the whole process would take place

Sr Gurria said some banks had already indicated they would not take advantage of the switching possibility, but if all did so, Mexico would increase its yen borrowings by about \$4bs equivalent. Loans in Canadian dollars would rise by U.S.52bn and those in D-Marks by \$1.5bn.

Mexico would take steps to pro-The country's recent \$48.7bn debt tect itself from increased debt serrescheduling agreement had paved vice charges resulting from an apthe way for a new borrowing strate-preciation of these currencies gy by Mexico through its provision against the dollar by hedging its po-for banks to lend in their own do-sition in the foreign exchange mar-



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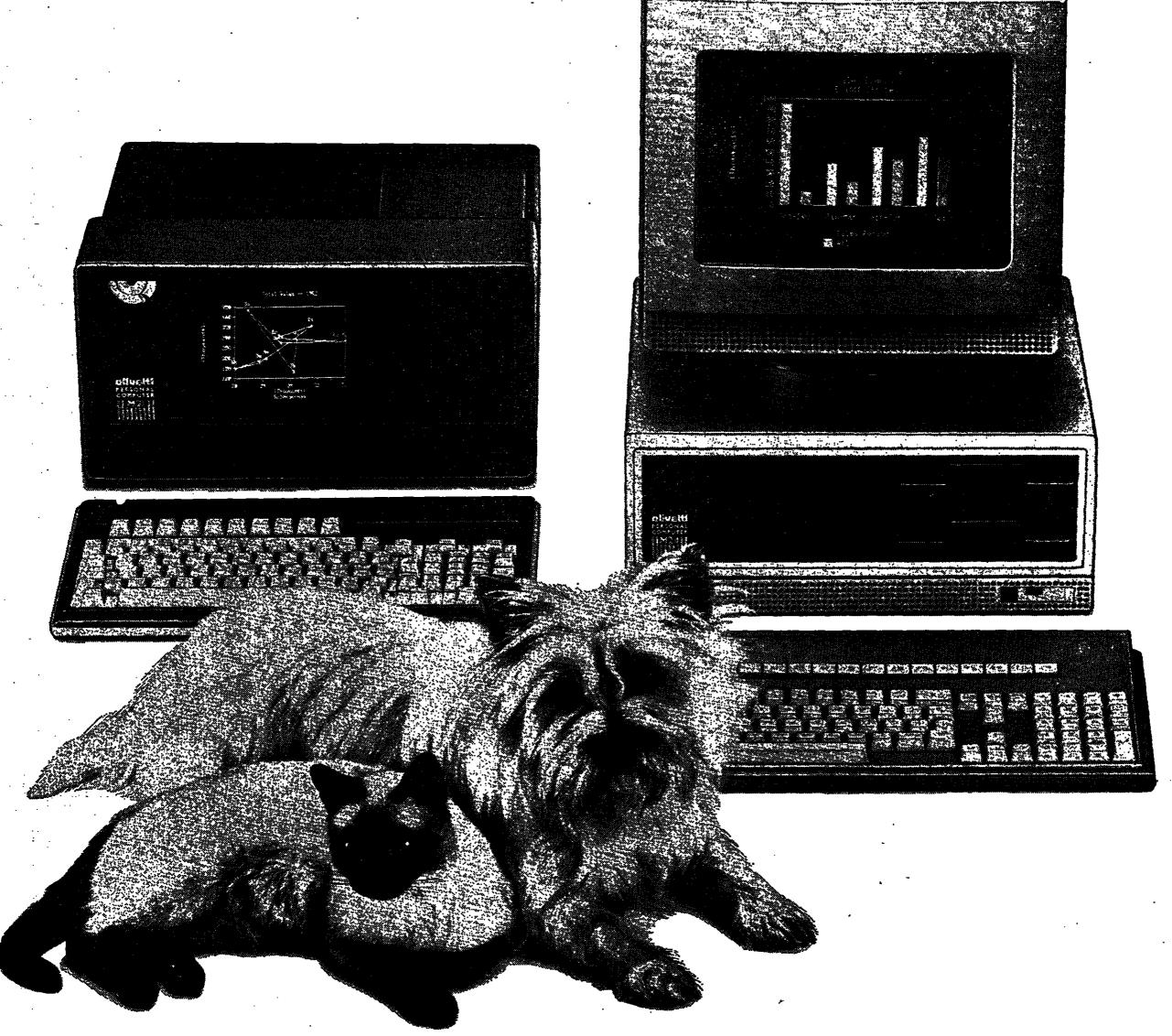
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Section 5

U.S. intensifies pressure for Israeli pull-out

DIPLOMATIC activity in the wake of last week's bombing of the U.S. Embassy in Beirut appears to have pushed forward efforts to secure a withdrawal of Israeli. forces from southern Lebanos, where their presence is a major stumbling block to anese internal reconcilia-

tion.
The surprise visits of Mr Richard Murphy, U.S. Assistant Secretary of State for Middle Secretary to Damascus Secretary of State for Middle Eastern Affairs, to Damascus over 'he weekend and to Jerusalem last night are almost certainly connected with attempts to end the Israeli occupation.

Mr Murphy held two-hours of discussions with Syria's President Hafez al-Assad before arriving unannounced in the Israeli capital, where last night it was agreeted that he would

it was expected that he would see Mr Shimon Peres the Prime

Minister. Syrian officials were quoted as saying that Mr Murphy's talks centred on the withdrawal issue. Renewal of U.S. shuttle diplomacy in the Middle East followed a statement on Sunday by Mr Yitzhak Shamir, Israel's Foreign Minister, that Jerusalem is prepared to drop its demand for the simultaneous with-drawal of Syrian and Israeli

Previously, Israel has insisted that the removal of its troops from South Lebanon be accompanied by a similar withdrawal of Syrian forces from Central and Northern Lebanon.

Diplomats here say that Mr Shamir's statement, in an interview with the New York Times and quoted by Israel Radio, removes a major obstacle in the way of a settlement of the South Lebanon problem.

Another significant development in the past several days is Mr-Shamir's statement that Israel is exploring the possibility of the U.S. playing the role of "intermediary" between Jerusalem and Damascus in the South Lebanon issue.

Mr Murphy may well have been performing that role in the past several days.

Diplomats in Beirut say Mr Murphy's sudden visit to Damascus—he had flown to Lehanon to supervise investiga-

Egypt receives Soviet envoy

THREE years after his prede- British divers have confirmed cessor was expelled, the new that a cylinder found 13 days Soviet Ambassador to Egypt, ago in the Gulf of Suez is a Mr Alexander Belonogov, presented his credentials to Presistent Hosni Mobarak yesterday Western diplomats said yesterday western diplomats said yesterday. Reuter reports from Cairo.

Last July, the two countries ed to exchange new ambas-

in New York, where they are attending the United Nations



anxious to push forward moves for an Israeli withdrawal from South Lebanon and recognises

Syria's pivotal role Diplomats here note that Mr Murphy, a former U.S. Ambassador to Damascus, spoke recently before a Congressional committee about the positive contribution Syria could make to peace and stability in the region.

Security arrangements for southern Lebanon will almost certainly involve an expanded Unifil (UN Interim. Force in Lebanon) presence:

During a tour of the region last week, Mr Brian Urquhart, Assistant Secretary-General of the UN, said Israel regarded Unifil as a "very useful element" in any arrangements that would guarantee the safety of its northern borders.

This marks an important change in Israel's previously negative attitude to the international peace-keeping force. ● Three U.S. warships with combat marines on board cruised outside Lebanon's territorial waters yesterday, reports Reuter from Beirut. The ships were 30 miles off the coast and would offer support services to the U.S. officials investigating the embassy blast, a spokesmun

"This ships are not here to land troops or anything like that. They will offer us help if we need it. For example, one of our wounded was evacuated to one of the ships," the tions into Thursday's bombing
—indicates that the U.S. is

British retrieve Suez Gulf mine

mme and nave litted part of it to the surface for examination, Western diplomats said yesterday, Reuter reports from Cairo. Instrumentation from the cylinder-shaped object is being examined. The rest of the object, packed with explosives, remained on the sea bed.

The Egyptian and Soviet object, packed with explosives, Foreign Ministers, Mr Esmat Abdel-Maguid and Mr Andrei Gromyko, also arranged to meet the control of the device could be seen the control of the control of the device could be seen the control of the control of the control of the

undersea explosions reported in the Gulf of Suez and Red Sea

What is the future for coal worldwide?

Next week, 500 coal buyers and sellers from throughout the world's industry will meet in London for a three day conference to debate: the world coal demand/supply balance; the impact of alternative energy sources environmental constraints, and political factors; new approaches to contracts and trading; and a changing role for transport logistics in reducing landed prices. With 26 speakers from 32 countries, this is a unique opportunity to assess the coal market from a global

perspective. Details of the final programme can be obtained from:
The Conference Manager, C S Publications Ltd, McMillan House,
54 Cheara Common Road,
Worcester Park,

Surrey KT4 8RJ. Tel: 01-330 3911 Telex: 8953141 carsys g Callians : 4

Philippines to suspend exporters' windfall tax

By Emilia Tagaza in Manila

PRESIDENT Ferdinand Marcos, PRESIDENT Ferdinand Marcos, in a move that takes the Phlippines closer to readjusting the peso exchange rate, has ordered the suspension of the "windfall tax" on foreign exchange earnings of local exporters.

The move is in line with recommendations of the International Monetary Fund which

national Monetary Fund, which

change rate.

At the moment the peso is in a controlled float and follows a multiple exchange rate system. Government officials have said the exchange rate is the last major hitch to the IMF credits which have been under discus-

the excise tax on foreign exchange purchases of non-importers have given rise to the

to one dollar official rate for every dollar they brought into the country. The tax was im-posed last June in view of the windfall gains exporters made from the peso devaluation.

With the taxes in effect, there were four operating rates for peso dollar transactions: Pesos 16.20 for exporters, Pesos 18 at official rate, Pesos 19.80 with the excise tax, and Pesos 20 in

India presses for industrial co-operation

By D. P. Kumar in New Delhi

. INDIA yesterday asked the technologically-advanced mem-bers of the Commonwealth in the Asian and Pacific region to volunteer to transfer technology to the less developed countries This should be in the spirit

of co-operation among the mem bers of the region, as distinct from purely commercial deal-ings, Dr R. S. Sidhu, India's secretary for Industrial Development, said.

Inaugurating the five-day fifth meeting of the Common-wealth Heads of Government working group on industry in New Delhi. Dr Sidhu assured India's full co-operation in achieving the objectives of the working group.

the working group and Papua New Guinea's minister for Industrial Development, who pre sided, said the meeting w examine the need for co-ordin ating industrialisation pro-grammes within the region, to improve efficiency in utilising available resources.

Lange will seek to keep NZ within Anzus

By Dai Hayward in Wellington NEW ZEALAND'S desire to re-

main a full partner in the Anzus defence pact with the U.S. and Australia, despite its ban on nuclear warships entering New Zealand ports, will be argued by Mr David Lange, the

argued by Mr David Lange, the country's Prime Minister, in a meeting with Mr George Shultz, U.S. Secretary of State, in New York today.

It will be the first full meeting at which the effects of New Zealand's nuclear ban and the repercussions to the Anzus Treaty can be debated, along with possible U.S. trade repercussions, since New Zealand's cussions, since New Zealand's Labour Government came to

power in July.
Warnings have come from two U.S. congressmen that unless New Zealand modifies its stand, new defence treaty between the U.S. and Australia, which would exclude New Zealand. may be negotiated.



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24 SEPTEMBER 1984 SINGAPORE

Hong Kong pact can be added to, say Chinese

announcement of the joint

declaration, that there would

have to be a new round of talks if anything was to be

added to the declaration.
But if both governments agreed, then this could be done, they added. Neverthe-

less, this was " a hypothetical question."

Hong Kong confirmed yester-day that there would be

Government officials in

THE JOINT Sine-British declaration on Hong Kong's future, due to be initialled in Peking tomorrow, cannot be altered—but it could be added to, Chinese- officials revealed

in Hong Kong yesterday. The statement, 10,000 words iong, is a significant reminder that a number of issues remain unresolved on Hong Kong's future, and will not be part of the declaration.

is about to approve an SDR 615m (£370m) standby credit, that the Philippines adopt a single and floating ex-

which have been under the stars sion for 11 months now. Both the Government and bankers now expect the facility to be approved in October.

The export windfall tax and the start tax on foreign ex-

multiple exchange rate.

With the windfall tax, exporters did not get the full 18 pesos

ASHKHABAD, Soviet Turkmenis-Of equal importance in Turkmentan — Along the edge of the Karakum Desert, below the ridge of the
Tranian plateau, one of the Soviet
Union's greatest construction projects is nearing completion; the
world's longest earns! adic lifestyle forced by climatic con-

The colony, which has been under British control for over

140 years, will be handed back to China in 1997 when

leases expire on nine-tenths of the territory,
Officials from the Hong

Kong branch of the Hong Kong branch of the New Chira News Agency which acts as China's defacto embassy in Hong Kong said at a briefing intended to prepare correspondents for the

world's longest canal. The canal, which already ditions. stretches 1,100 km across the Karakum - the name means "black the now-fertile strip along the borsands" in Turkmenian - brings water from the Amu Darya river to 1m nectares of once barren land now

rich in fruit and cotton. "The project was first thought of farm next to the border with 6,000 nearly a century ago, under the people on it, recalls the days after Czar," said Mr Georgy Okropelitsa, the farm's foundation in 1967, in the chief construction engineer at the Turkmenian Soviet Republic Water Ministry. "We hope to finish it with-

in the next five-year plan."

The final stage of the canal is due with Iran formed by the Kopet Dag of alfalfa, a little maize and grain, mountains, to Turkmenia's dry subtropical zone, an area of scorching ers' private plots. heat South-west of the Caspian Sea - to turn it into a cotton area.

Before the canal was started in 1954. Turkmenistan's cotton crop only desert. was 400,000 tonnes a year. That fig-

Soviet-built waterway in Turkmenistan is transforming barren lands

Much of the rural population in der lives on state or collective farms today, with natural gas and electri-

Mr Yagmur Poshadov, head of a the farm's foundation in 1967, in the wake of the canal, when they still lived in tents.

Now he is hoping for a harvest of 15,000 tonnes of cotton from his 5,300 hectares, while the farm also to curve south following the border sells to the state surplus production and fruit and vegetables from work-They also keep sheep and cattle

which graze on the rough vegetation growing where once there was On completion of the remaining

will provide water to an area where litsa also supports an ambitious the only supply at present comes from tiny rivers which dry up by plan to divert water south from the late May as the temperature touches 50°C (122°F).

Nebit Dag, in the desert, and Krasnovodsk, on the salt-water Caspian. are fed with drinking water by pipelines from the canal.

The drain on the Amu Darya, which with the more northerly Syr Darva forms the basis of Central Asia's river system, is enormous. In summer, the canal feeding Turkmenistan and the drain to neighbouring Uzbekistan, the So-viet Union's biggest cotton-producing area, all but empty the river so that only a trickle flows into the Ar-

The sea's level is gradually falling, but Mr Okropelitsa has no being used for people and agricul-

growing faster than in any other part of the Soviet Union and the need for water is rising. Mr Okrope-300 km, planned for 1990, the canal

Massive canal near completion

matters falling outside the

joint declaration which would

be taken up by the joint Sino-British Liaison Group once

the declaration is signed.
If this group could not

reach agreement on particu-lar issues, then these would

he referred to Peking and London, with special working groups likely to be set up to

resolve differences. Whenever

settlements are reached, they

giant rivers of Siberia. "I consider it quite feasible." he said. The water could be chan-At present the oil-mining cities of nelled into the Amu Darya. Some would come to us and it would also top up the Aral Sea."

At present a scientific group is studying the possibility of diverting water from the Ob and Irtysh rivers which now flow into the Arctic, feeding the polar ice - by means of a vast canal south to the populous

Mr Grigory Voropayev, chairman of the group, said in a newspaper interview last month that he saw no alternative to the plan and dismissed objections by those who believed it could cause a major environmental upset.

A move to such a project would alms about any ecological threat: also be logical for the 25,000 work-"I think it is much more rational for ers now employed on the Karakum the water to come to us where it is Canal, although Mr Okropelitsa also talks of the possibility of a scheme to extract underground wa-The population of Central Asia is ter in northern Turkmenistan. Meanwhile, they are also en-

gaged in widening and deepening

will be added to the joint

declaration. Officials emphasised that this mechanism would not apply to the three issues which blocked agreement in the final stages of negotiation over the joint declarationland rights, aircraft landing rights, and the rights of British nationals in Hong

Chinese reduce rationing

PEKING - Strict food rationing in China, which began shortly after the Communist takeover in 1949, is almost a thing of the past except for some items including grain and cooking oil, according to the official nagazine Peking Review.

People in Peking confirmed that it was now possible to buy any food in the city without ration coupons. provided it was in season.

The weekly magazine said China's city dwellers were finding that their previously prized coupons for food and other essential items such as soap, cigarettes and cotton were

now virtually waste paper.

The magazine said the Government planned to concentrate on producing scarce commodities and luxury items until all rationing dis-

Local Chinese said even rationed commodities were available in the multitude of peasant "free" markets which sprang up after sweeping agricultural reforms initiated by Chi nese leader Deng Xiaoping in the

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EEC takes tough line over Canada's anti-dumping law

BY PAUL CHEESERIGHT IN BRUSSELS

THE EEC's irritation with if they are made before an anti-Canada's anti-dumping legisla- dumping investigation is started. uon found expression yesterday when the Commission imposed unfair pressure, a demand for cxtra duties on a specialised admission of guilt without an Canadian chemical product and attempt to establish the facts. ruled our any acceptance of a price undertaking from the supplier involved.

Anti-dumping actions can Gelanese Canada, charged with

utually be settled when an overseas supplier agrees to raise the
price of a dumped product
close to that prevailing in the thritol. On Sunday a provisional EEC. This is consistent with anti-dumping code agreed during the General Agreement on Tariffs and Trade (Gatt) multilateral negotiations of the 1970s.

But the EEC refuses to grant Canadian companies this facility because Canada itself has not

offered it in the past.

Community legal experts are now examining new Canadian anti-dumping legislation with a price to consider any Canadian price to con

The new legislation replaces a blanket ban on the acceptance of price undertakings from suppliers found dumping on the Canadian market, Instead price undertakings will be accepted rocity is essential.

In Brussels this is seen as

anti-dumping duty of 15 per cent came into effect for four months.

By contrast, Swedish and Spanish suppliers caught up in the same complaint, lodged by European Council of nical Manufacturers Chemical

practice at the Gatt committee supervising the anti-dumping code it was disclosed yesterday.

The new legislation

acetate monomer sales.
The Commission acknowledged that it will use every opportunity to express dissatis-faction with the Canadian prac-tice, on the grounds that recip-

Five-year Finnish-Soviet agreement to be signed

A FINNISH-SOVIET five-year 450m, well above the swing framework trade agreement for credit limit of roubles 300m. 1986-1990 will be signed in Moscow during an official visit by Mr Kalevi Sorsa, the Finnish Prime Minister, which starts to-day. The agreement foresees a trade turnover of roubles 26-27bn (£24bn), about 5 per cent more than the current agreement which runs

Finnish-Soviet trade is by a team of businessmen inroughly balanced in each fiveyear period. In 1982-83, however, when oil prices rose
sharply, Finland increased its
exports to pay the bill and ran
up a surplus of around roubles

Mr Sorsa will be accompanied
by a team of businessmen involved in trade with Finland's
eastern neighbour. They will
discuss with their Soviet opposharply, Finland increased its
expected to materialise in the
up a surplus of around roubles

Nearly 80 per cent of Finland's oil requirements are met by imports of Soviet crude and oil products.

Special arrangements and more stable oil prices helped to restore the balance in the current year and the new fiveyear agreement period will start from a "clean slate."

Mr Sorsa will be accompanied

UK groups to study Kenya Railways

By Hazel Duffy

KENYA RAILWAYS appointed three British consultancy firms to carry out studies designed to improve the railways efficiency and provide the basis for future investment decisions.

The studies, which are being financed by the British Overseas Development Administration, comprise a review of the headquarters organisation structure, and a study of training needs -these two to be carried out by Coopers & Lybrand; an assessment of locomotive requirements over the next 25 years — this is being done by Henderson Busby Interna-tional; and a rail workshops study, by Rendel Palmer &

Trition.

Kenya Railways is potentially one of the most efficient on the African continent, but the network has suffered because of delays and uncer-tainties affecting investment since the break-up of East African Railways in 1977.

Freight traffic is parti-cularly important for the rail-ways, and it is expected that this will build up rapidly with the movement of grain from Mombasa and the opening recently of Kenya's first inland container terminal at

Embakasi, Nairobi.
The studies are in line with the requirement of overseas lending agencies like the ODA and the World Bank which want to be satisfied that the money they lend on railways in developing countries is being used to the best advantage.

In the past, governments have sometimes bought new railway equipment when more efficient use could be made of existing rolling stock and locomotives. The study being carried out for Kenya Railways by Henderson Busby, for instance, will weigh up the capital and maintenance expenditure involved in scrapping existing stock or improving it.

It will also include an examination of the long term advantages of electrifying

The fruit of our effort.

Rules on letters of credit updated

replaced by a revised code from to control of the goods.

October 1. The author of the The bill of lading devi rules - the Paris-based International Chamber of Commerce (ICC) says the new version takes account of developments in trade and transport techniques such as increased use of multimodal transport and auto-mation of document handling.

as documentary credits — are widey used as a method of pay-ment in sale of goods deals between industrialised countries and the Third World. The buyer asks his bank to open a credit in favour of the seller. The credit is notified to the seller through a bank in his own country. He is entitled to be paid by the bank if he presents stipulated documents re-lating to the goods. Typically, these include bills of lading, commercial invoices, cargo insurance policies, inspection cer-tificates and attestations of

The ICC's code - the Uniform Customs and Practice for Documentary Credits — was first drawn up in 1933, Organisations in 40 countries have already agreed to apply the new provisions which were finalised last year. The previous edition, dating back to 1974, was accepted by banks in virtually every country, except the People's Republic of China.

The code, which is applied voluntarily, spells out the de-tailed obligations of banks issuing and paying documentary credits, and lays down minimum requirements for the documents presented by the seller.

The main document is the bill of lading or other instru-

tractors Paterson Candy Inter-national, Our Trade Staff

The company said it had signed a contract worth £23m for extension of the Karkh water supply scheme in Bagh-

It is already involved in the first stage of the project, which

includes a contract worth £57m

dad.

Iraq water treatment deal

THE FIRST major slice of a for water treatment plant.

£250m British line of export credit to Iraq has been taken up by the water treatment con-

goods.

RULES APPLIED by banks to contract of carriage. It shows kok. The Government arranged previous versions, and are more letter of credit operations that the merchandise has been for the issue of a letter of precise. For instance, problems letter of credit operations that the merchandise has been for the issue of a letter of throughout the world are being shipped, and provides the key credit, payable at the Moscow

The bill of lading developed at a time when sellers took their goods to the ship. Nowadays. the exporter hands the shipment over to a freight forwarder or multi-modal transport operator who arranges with individual carriers for the through movement of the goods from seller's warehouse to buyer's premises. The 1983 rules acknowledge Leters of credit — also known this development by making it

easier for banks to accept docu-

ments covering several different transport modes. The main requirement is that the transport document must have been issued by a carrier who takes charge of the goods, and undertakes to have them delivered to

shippers and negotiate favourable freight rates with carriers will not normally qualify, since they do not usually add their own undertaking to that of the

the credit terms. They are not supposed to check into the underlying contract to see whether correct—or any—goods have been delivered. This system allows prompt payment, but also provides opportunities for fraudsters.

(£245m) from a trader in Bang-

said it would guarantee export loans of up to £250m for the

purchase of British capital

Last month an £85m general purpose line of credit was announced and a separate loan of £25m for the purchase of UK

pharmaceuticals. The loans were arranged by Morgan Gren-

Narodny Bank in Singapore. The trader then shipped a small part of the consignment and forged the documents for the rest. He got payment for the full amount and disappeared.

Shipping documents are notoriously easy to forge. In London, the blank forms can be bought in stationers' shops for

20p each.
The group responsible for drafting the new rules con-sidered this problem but

The time to avoid fraud is during the first contacts between buyer and seller. This is the time when banks can brief buyers on credit rating.

> thought it could not be solved by provisions in a voluntary code of practice.

"The time to avoid fraud is during the first contacts be-tween buyer and seller," says Mr Bernard Wheble, a veteran British merchant banker, and the man who masterminded the ICC rules change. "This is when banks can brief buyers on credit rating and the standing of a prospective supplier."

Banks try to streamline their letter of credit procedures. Pressure on margins is growing. At the same time the increase in trade operations spurs new institutions to enter the busi-

"Many of the newcomers to the field have little experience and, as a result, tend to underestimate the need for caution." comments Prof E. P. Ellinger, a Singapore-based trade law

In response, the new Uniform Customs and Practice give more detailed guidance to users than

Finance agreed for **BAe order** requently arose when credits

By David Lawson

failed to make it clear whether they were payable at the counters of the advising bank LEASING finance of \$73.8m (£59m) has been arranged for Pacific Southwest Airways on five of the 20 BAe-146 aircraft in the buyer's country or at those of the issuer in the it has ordered from British seller's country. The new rules say banks have to specify. Stand-by letters of credit—frequently issued by U.S. banks to guarantee suppliers' obligations under international con-Aerospo

Con

KOW RODO

ation and Harvey Hubbell have provided the resources for the deal. It was arranged by Commercial Union Capital Corporation of New York, a U.S. subsidiary of Britain's Commercial Union Assurance,

General Foods Credit Corpor-

The corporation runs a joing venture with Lehman Brothers, part of Shearson Lehman/American Express, to arrange equity participation in leveraged leases. A similar deal was arranged earlier this year to the first BAe 146 in the Pacific Southwest order. Southwest order. British Aerospace won the

banks through advanced tele-communications networks. The Brussels-based SWIFT—Society for Worldwide Interbank Finan-cial Telecommunications—pro-In a few cases, customers can key their instructions from BAe-148-200s last year against stiff U.S. opposition. Delivery is scheduled to the California-based airline this year and next, with production running their own terminals directly into the bank's computers. Facilitation bodies in the U.S. and Europe are working on tional trade documentation. An electronic registry for bills of lading—Seadocs Registry Ltd—is scheduled to start pilot

Daewoo arranges Ioan Daewoo Beavy Shipbuilding and Heavy Machinery this weekend finalised a \$48.87m loan to finance construction of two vessels to be sold to the Luxembourg holding company, Stolt Tankers and Terminals for delivery in 1985, David Dodwell writes from Hong Kong.

mains on traditional techniques, however. Some query whether the rules will have time to settle down before technological developments overtake Lead manager for the loan-which will be made up of two tranches— will be KEB (Asia) Finance, the merchant banking arm of the Korean Exchange

> Pulp plant order Gadelius, a subsidiary of the Swedish Flackt industrial enginswearst right industrial eagur-eering group, has won orders worth a total SKr350m from three large Japanese pulp and paper producers, David Brown reports from Stockholm.

Gadelius will supply two com plete pulp lines for continuous cooking, washing, and oxygen bleaching to Oji Seishi and Taio Seishi in what are described as its largest orders to date. In a continuous cooking plant to Hokuetsu Seishi.

Refinery revived

The Indonesian Government has revived the \$1bn Musi refinery project, one of 40 major projects shelved indefinitely two years ago to help the economy weather the effects of the world recession and falling oil prices. Reuter reports from Jakarta.

The official news agency Antara said President Suharto had issued instructions that contractors, JGC Corporation and Nissho Iwai, both of Japan, so far there is no indication of ben finalised before the end of should go ahead with phase one which of the many foreign contractors interested in this pro-

their destination. Freight forwarders who con-solidate goods from different

Banks have to pay up if the documents presented tally with

In one case the Somalian Government ordered 10,000 tons of sugar at a price of \$5.9m

Soviet Union to build Algerian power station

signed a contract with Sonelgaz, the Algerian state gas company, for the construction of a 630 Mw thermal power plant to be built at Jijel, in eastern Algeria, say Algerian Government officials. One-third of the capital equipment for the three 210 Mw units

will be supplied by Algerian companies, the balance coming from the Soviet Union. Construction will start immediately, and the plant is expected to be completed by

1990. The cost will be about The plant's major purpose will be to provide energy for

the future steel complex of Bellara which is to be built near Jijel. This complex will be Algeria's second steel plant, but

THE SOVIET UNION has ject might be chosen. When the new thermal plant and others under construction are completed in 1991, the total electricity capacity in Algeria is expected to rise from its current level of 3,000 Mw to 5,030 Mw.

tracts — now fall specifically within the rules.

Bank staff increasingly use computers — often desk-top minis—to draw up and process credit instructions. Credit details and funds transfer in-

structions can be sent between

electronic alternatives to tradi-

operations in London early next

The revised Uniform Customs

and Practice contain a new article providing for the accept-

ance of documents produced by computer. The emphasis re-

Michael Rowe is a Paris-base trade law specialist.

vides one example.

• Egypt and Switzerland vesterday signed an initial agreement on co-operation in peaceful uses of nuclear energy, the official Middle East News Agency (Mena) said, AP-DJ reports

from Cairo. Mr Mahmoud Maghrabi, head of Egypt's Nuclear Power Stations Authority, signed for Egypt while Ambassador Mr Jean Cuendet signed for the Swiss side.

Mena quoted Mr Maher Abaza, Minister of Electricity, who attended the ceremony, as say-ing that the agreement would

RESULTS FOR THE YEAR ENDED JUNE 30, 1984 The following are the audited results of the Corporation and its subsidiaries for the year ended June 30, 1984 which should be read in conjunction with the accompanying notes.

	Notes	1984 US\$000's	1983 US\$000's
Revenues:		2,344	2,945
Expenses: Administration Exchange loss	2 .	476 1,829	479 1,025
		2,305	1,504
Earnings before taxes		39 188	1,441 280
(Loss) earnings before extraordinary items Extraordinary items (deficit)	4	(61) (1,033)	1,161 (6,160)
Net loss Retained earnings at beginning of year		(1, 094) 6,220	(4,999) 5,059
Transfer from contributed surplus	6	5,126 1,033	60 6,160
Retained earnings at end of year		6,159	6,220
Notes:		. ====	

The Corporation holds a 27.3% interest in Zambia Consolidated Copper Mines Limited (ZCCM).

Limited (ZCCM).

The exchange loss for the year ended June 30, 1884 was attributable mainly to a substantial depreciation during the period in the values of both the Zambian kwacha and Zimbabwean dollar.

During the year dividend income received in Zambia in previous years, and which had remained blocked in that country, was advanced to the Zambian government as a sterling denominated loan of £2,911,000. This interest bearing loan will be repaid in three half-yearly instalments commencing March 31, 1986. No dividends from ZCCM were declared or externalised from Zambia during the period under review.

review.

The deficit on extraordinary items of US31,033,000 arose from payments made to De Beers Consolidated Mines Limited relating to obligations in respect of Botswana RST Limited (BRST) and BCL Limited (BCL). The extraordinary item in the prior year arose principally as a result of the official devaluations of the Zimbabwean dollar and Zambian kwacha in December 1982 and January 1983 respectively. As at June 30, 1984, the contingent liabilities in respect of BRST and BCL excluding the provision for the payment of interest on such amounts, amounted to the equivalent of US\$13,268,900.

the provision for the payment of interest on such amounts, amounted to the equivalent of US\$13,268,900.

In the light of the above-mentioned circumstances, the directors have decided not to declare a dividend in respect of the financial year ended June 30, 1984. Subject to the approval of members at the forthcoming annual general meeting, the deficit on extraordinary items amounting to US\$1,038,000 has been covered by a transfer from contributed surplus.

The summarised results of ZCCM for the year ended March 31, 1984 are given below.

Production (tonnes); 2,212 54,612 Lead and zinc ... Sales (tonnes): Lead and zine Average proceeds (kwacha per tonne): Lead and zinc

Total sales (millions of kwacha)

Profit (loss) before taxalion (millions of kwacha)

Net profit (loss) (millions of kwacha)

October 16, 1984. Hamilton, Bermuda

If hunger is to be banished from the world, the world will need more farmland - and more-fertile farmland. Fertilizers are needed to accomplish both. Krupp technology has the answer. Our advanced version of the Koppers-Totzek process does the groundwork for cost-efficient production of ammonia synthesis gas from solid and liquid feedstocks. This in turn is used to produce fertilizers which promote the plant growth so desperately needed by a hungry world. For decades, industrial-scale ammonia plants have been operating worldwide, helping to feed our growing populations. Another pacesetting Krupp technology.

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BUSINESS MEETINGS BY TELEVISION MAY BE CHEAPER

Compression cuts conference costs

BY GEOFFREY CHARLISH

A CALIFORNIAN electronics company has developed equip-ment which it claims will be able to send television pictures phone chappel, cutting television conferencing costs to "a small fraction" of those in-

vidual subscribers are fully established, it will become pos-sible to send television pictures over switched telephone netorks, albeit at a lower quality than broadcast TV.

Switched digital connections to business premises will be-come available in The City of London early next year but it will be some years before other parts of the country are covered. Such connections are dependent on the programme to instal system X telephone

In video conferencing—which so far has very few users and needs dedicated links—the participants gather round a cons housing screens and a camera, viewing both the faces and the documents transmitted from similar equipment at the other end of a telecommunica-tions link. The idea is to reduce the cost of travel amo company executives and to

allow faster communications.
Such systems have been in existence for 10 years, but have been costly to use and have involved travel by the users to a regional transmission centre.

्रां भारता स्ट्री

ន់លំខេក កាក់

Over the past 18 months two companies, Compression Laboratories of California (whose products are offered by Plessey in the UK and ITT in Europe) sent. So a crowd in the rush and GEC Video Systems of hour at Victoria station needs to be solved in the rush and GEC video Systems of hour at Victoria station needs on a single frame basis—some Slough (in co-operation with more data than one man walk-independent of the processing is divided up that the conference participants will be required to remain reasonably static.

Most of the processing is divided up that the conference participants will be required to remain reasonably static.

Most of the processing is divided up that the conference participants will be required to remain reasonably static.

ment itself.

The bandwidth of a communi-The bandwidth of a communications link is its total capacity
to carry information. Telephone
channels use only a tiny part
of the total, but television
pictures, because they carry
relatively large amounts of nel in the U.S. (The likely UK
information, use up much more.
A line that can accommodate

basis of all the systems is to the motion blur, it is claimed identify "redundancy" in the that the picture recovers in For example, a static picture, say a page of text, once sent, needs no further transmitted achievement in reducing the

Basically, the systems look for

A SMALL British company is trying to marry the use of robots with technology to measure distances using optical sensors. In this application, a robot holds in its gripper a device that shoots radiation at a surface and detects the reflected beam. In this way, the sensing device can determine the distance of the surface from the gripper and hence its position. With a suitable set of software instructions, the robot can be made to

Robots with sight measure distance

HOW ROBOTICS CAN TEST COMPONENT SIZE

A SMALL British company is series of measurements at set

tions, the robot can be made to takingly record the dimensions move rapidly around an engineering component, taking a callipers for instance.

vision conferencing costs to "a small fraction" of those incurred with systems currently on offer in Europe.

The development, from Widcom in Campbell, California, could mean that when digital telephone links between individual subscribers are fully actablished it will become possible to the small subscribers are fully actablished it will become possible to the same under the same of the equipment itself.

Slough (in co-operation with more data than one man walk-ing down an empty street. The effectiveness of the techniques is dependent on software employed, but in all cases as the picture definition increases, the picture definition reduces, particularly during motion of the content.

information, use up much more.

A line that can accommodate thousands of telephone converstations for example, can carry only a handful of TV channels.

figure is 64 km/s).

Wideom claims that in terms of definition and noise, the pictures received are as good as those from a typical home video So television transmission is recorder. In terms of motion, costly compared with speech, only relatively violent move- and engineers have been seeking to reduce it for years. The ence) will produce blur. After

data because one frame is no bandwidth to 56 kb/second is different from the last. The considerable, Most of the other picture is received and stored systems use a data rate in the for continuous re-display at the 1.5 to 2.0 megabits/second

The success or failure of changes from one TV frame to these systems will depend on ment of a corporate system so the next (there are 25 each cost and the acceptability of far has been from Ford, which second) and also, on an area for the picture quality. Only a is using the GEC system to area basis, differences within a practical demonstration really confer with European colferences within a practical demonstration really leaving the form the many frame - which for this part counts, but it seems evident leagues via satellite.

G.V. Planer, based in Sunbury

Measurement technology based on this system was

on Thames, near London, is the U.S. With such hardware,

factories.

selling systems based on the the car giant monitors the enables robotic measuring techniques. dimensions of vehicle bodies in

the frame in order to increase the definition.

A recent report by Frost and Sullivan estimates that videofewer than 10 per cent of the largest U.S. corporations, although telephone conferencing is used by about 40 per cent of them. Of the communicaor them. Of the communica-tions managers consulted, about half expect to use video con-ferences in the future. These managers attribute

their resistance to the technique relatively high cost. Having to go to some special location to be in a conference also seems

The important part of any system is the "codec" (coderdecoder) where the signal pro-cessing takes place. Widcom's price for one of these in the U.S. is \$75,000. A year ago sion Laboratories was

quoting \$145,000 for its VTS 1.5E system. In terms of transmission charges, in the U.S. it has been estimated that a reduction is possible to at least one tenth of the costs with existing 1.5

In the UK the only announce-

pioneered by General Motors in

G.V. Planer says it is trying

to tempt an unnamed British car company to buy a similar set of hardware. The cost for a

two-robot system would be about £100,000. The Sunbury

company also hopes to sell the

hardware to enterprises in the

Armoury for success in the European computer world

"In its first year on the PC market, IBM 'created' the distribution network, in the second all the signs are they are intent on creating the market" (West Germany). "The complete domination of

the market by the two leaders IBM and Apple, leaves very little room for other manufacturers" (France).

"Olivetti continued its
domination . . in the first half
of 1984 the IBM PC became a

very serious threat" (Italy).

If any further proof was needed, these quotes from a new survey* of the European market for professional personal computers shows that IBM's marketing strategy has been as successful outside the U.S. as

It suggests that in 1983, Apple had 16 per cent of the total European market followed by IBM with 13.4 per cent and Olivetti with 6.0 per cent. By the end of 1984, it pre-dicts, the picture will have altered markedly. IBM will lead with 28.2 per cent with Apple

almost 10 per cent behind with 18.3 per cent. The rear is brought up by Olivetti (7.7 per cent) Hewlett Packard (5.1 per cent) and Digital Equipment (4.7 per cent).

The survey notes: "Although by total European volume, the ACT Apricot computer will achieve in 1984 significant volumes, these will be chiefly in the UK; the market share of ACT/Apricot in the Texture of ACT/Apricot of ACT/Apricot in other European countries will still be small in 1984."

Japanese manufacturers as a group claimed 10 per cent of the European market in 1983; the survey expects this share to slip to 8.9 per cent in 1984. The authors of the report, Intelligent Electronics of Paris, believe that the personal computer market in Europe is entering a period of dramatic growth which should be sustained until well into the 1990s.

"PCs have now begun to penetrate the large companies in most European countries and the penetration rate is likely to accelerate as intelligent PCs take the place of existing computer terminals."

The distribution picture has

changed considerably at the levels of support to their custosame time. Computer stores mers, they tend to concentrate have expanded while the importance of both the systems houses and the office equipment dealers has diminished: "Under handicap.

The distribution british by the levels of support to their custowere needed to lift flagging sales towards the end of the distribution houses and the office equipment in bottleneck is a severe handicap.

The distribution pricing policies were needed to lift flagging sales towards the end of the year."

The distribution pricing policies were needed to lift flagging sales towards the end of the year."

The distribution pricing policies were needed to lift flagging sales towards the end of the year."

The distribution has been promotional pricing policies were needed to lift flagging sales towards the end of the year." dealers has diminished: "Under handicap.

PETER MARSH the implementation by IBM of In France, the most notice
gent Electronics, Paris, £750.

emerging European personal computer wars are essentially: 1-Products which are easy to use and easy to connect to other pieces of equipment.

2-Promotion of the development of software by local and international software producers. Development of a strategy

Professional Personal Computing

for dealer networks.

BY ALAN CANE

4-Strong dealer support in terms of delivery, after sales service and information.

5-Fixed prices, published price lists, control of negotiations for large orders and other methods of price control.

High advertising budgets.

Coherent Europewide 9—Coherent Europewide strategy with attention paid to national peculiarities. In other words, all the apparatus of mass marketing. In the UK, for example, the survey notes: "There is a very high level of advertising expenditure on microcomputer products and

manufacturers are taking an mass consumer market- elaborate messages and mass media." By comparison, the West Cerman distribution network has been slow to develop and there has been a trend towards computer dealers growing in size, but not in number: "As size, but not in number: "As dealers have to provide high

"IBM HAS been the 'big winner' over the last year" policy, authorised IBM dealers by computer stores of the have become the leading distribution of personal computers, a result of IBM's requirement that stores wishing to highest sales volumes on average per dealer, they have originated new standards in distribution."

The weapone to be read in the dealers originated distribution able trend has been the takeover by computer stores of the distribution of personal computers, a result of IBM's requirement that stores wishing to become authorised IBM dealers originated new standards in distribution."

The weapone to be read in the dealers originated distribution of personal computers, a result of IBM's requirement that stores wishing to become authorised IBM dealers originated new standards in the result was that systems have no office and office equipment dealers originated distribution. The weapons to be used in the dealers opened specialised com

puter boutiques. Agena, a nationwide chain started by Promodata with the packing of the IndoSuez banking group, has been the big success story. Its Paris store is reckoned to be of the highest standard in the country and it has been opening stores of similar size and quality in big cities every two months since February this

In Italy, the scene is set for a battle royal between Olivetti and IBM. Olivetti created the market and when IBM entered the arena, many doubted its chances of competing against the Italian giant. But in 1984, Olivett's image as a PC market contender declined because of a lack of software for its machines and a lack of price

Intelligent Electronics com-ments: "Now Olivetti has introduced its new range of com-patible PCs and seems to be implementing a completely new marketing strategy, its chances of renewed success are greatly enhanced. Its long term suc-6—Visibility in the market place supported by efficient merchandising aids.
7—High priority given to press and public relations.

The inescapable conclusion

The inescapable conclusion to be drawn from the survey is that IBM seems unstoppable. There is no sign of significant weakness in its marketing in any of the European countries, and it is the market leader in each one, with the possible exception of France, an Apple stronghold. But as the survey notes: "It will take another manufacturers are taking an increasingly aggressive position in their campaigns . . . advertising in the UK is that of a leadership position."

In the UK, for example, the survey notes that 1983 was a standstill year for Apple, marking time until the launch of the Macintosh: "The re-engineered Apple He had given its sales a boost in the early part of the year, but dealer incentives and promotional pricing policies were needed to lift flagging



Till sales to stock control

WOOTTON JEFFREYS, the Surrey-based computing services company, has developed software which allows retail till sales to be posted directly to a computerised stock control

It is part of a sophisticated sales order entry system that the company has been developthe company has been develop-ing for Sanderson, the wall-paper and fabric manufacturer, and is thought to be the first of its bind in the first of its kind in the UK. More on 04867 80033.

Computing

Macintosh enlarged

APPLE COMPUTERS has introduced another version of its Macintosh personal com-puter. This has 512k bytes of internal memory and is aimed at business use.

The machine is to be introduced several months ahead of schedule says the company due to the availability of 256k memory chips. The price of the computer will be about \$3,195, though existing Macintosh owners can upgrade their their computers to the 512k

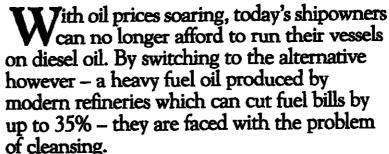
Medical

Records

PATHMED is a medical records system for pathology departments in hospitals. It was developed by Radius and will run on the Texas Instruments range of computer systems which allow more than one user at a time.

It can monitor the day to day work of the laboratory, record tests and store individual patient history. Included in the system is a word pro-cessor system. More details from Texas Instruments in

Finding an inexpensive solution to an expensive fuel problem



Alfa-Laval have found the answer -Alfax: a highly efficient, self-cleaning separator which cleans the fuel 24 hours a day with

minimum wastage, and which can help reduce a ship's running costs by enabling it to run on cheaper heavy fuel oils.

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The Growing World of Alfa-Laval Alfa-Laval employs 16,000 people in

35 countries and its annual turnover of US\$1,200 million (a 19% increase over

1982) represents 11 consecutive years of

growth. 90% of this turnover was derived

from siles outside Sweden. Today Alfa-Laval's products and processes are solving problems in 130 countries and in over 170 industries – from energy

production, environmental control and food processing to resource recovery, agriculture and chemical engineering.

open up new markets that other companies only dream about.

And we do.

<u>මීම3 1මීම3 1මීම3 1මීම3 1මීම3 1මීම3</u>

For a closer look at the world of Alfa-Laval, please write to: Creating new markets from great ideas. Public Affairs Group Staff, Alfa-Laval AB, PO Box 12150, S-102 24 Stockholm, Sweden.



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UK NEWS

Leyland unveils key truck range

will take it back to leadership of Britain's heavy truck market, lost to Ford in 1977. It should also help

Roadrumer is probably the most important new vehicle in Leyland's that became the heaviest weight at history, according to Mr Les Whar which a vehicle could be driven set the seal on Leyland's return to cence.

Mr Ron Hancock, its chairman, emphasises now mean is at stake 15-year-old Terrier, Ford's Cargo by describing the project as being and the Bedford TL between them "as important to Leyland as the Me- have accounted for 85 per cent of tro was to Austin Rover" - another part of the state-owned BL group.

The new vehicle completes Ley-land's model renewal programme and 3,000 in 1985. This compares which started 4% years ago with the launch of the heavyweight Road-train, first of the T45 trucks for in 1984, its total UK truck sales last

named MT211.

It fills the gap between the Sherabout 200 in France next year and pa vans built by Freight Rover, another BL subsidiary, and the other the sold in Spain, Portugal and the T45 trucks launched since 1980. Benelux countries. Since that time we have reorganised the Leyland range from a ly tackling the French truck market tres and 4.4 metres. group of outdated and mismatched with two T45 models. Last year Leyvehicles to a rational one with mod-land sold only 270 of all types of land's 98 series, a six-cylinder diesel els from six to 60 tonnes," said Mr trucks in France but expects to do

high-volume six to-10-tonne sector, market share being further eroded, tal UK heavy truck sales (over 3.5 ting war in Europe. tonnes gross weigth).

of 7.5 tonne trucks – part of the much more secure footing.

per cent. Regaining the leadership of the British heavy truck market.

LEYLAND today launches a new medium-weight truck celled Road-runner, which the company claims 4½-year model renewal programme by the state-own 41/2-year model renewal programme by the state-owned manufacturer, writes Kenneth Gooding, Motor Industry Correspondent. The Paris Motor Show next week will Leyland with the uphill haul to essee a "truck for Europe" which will challenge Renault tablish a significant presence in as well as Ford.

tors who have the full range. Leyland has developed for Road-

even at relatively low volumes of output. The cab offers drivers the

choice of the traditional flat steering wheel, truck-type position or a raked wheel position similar to

It wanted to make Roadrunner as

portant consideration for a truck

British in content, according to the company. It is made in three basic models, each available with one of

four wheelbases. They have gross vehicle weights of 62 tonnes, 7.5

tonnes and 10 tonnes. Wheel bases

are 3.25 metres, 3.65 metres, 4 me-

engine, uses Leyland's Albion rear axles and a Turner gearbox. A new

Cummins engine - called the Fami-

ly One and to be built in Britain should be available from 1986.

land's expectations it will boost the

If Roadrunner lives up to Ley-

without heavy-vehicle licences. Roadrunner is over 95 per cent

which will often be driven by people

new service dealers to handle only Roadrunner and to increase the maging director, and should without heavy goods vehicle li-

The 7.5 tonne sector is dominated Mr Ron Hancock, its chairman, by UK-based producers. Leyland's mphasises how much is at stake 15-year-old Terrier, Ford's Cargo have accounted for 85 per cent of

Leyland expects to sell 1,600

Europe range.

Of the £80m spent on the T45

Moadrunner will go on sale on October 8 and its first public showing Roadrunner, previously code-will be at the Paris Motor Show Roadrunner will go on sale on Ocnext week. Leyland hopes to sell

The company has started seriousbetter in 1984, even though Renault, Roadrunner competes in the in an effort to stop its domestic nich accounts for 30 per cent of to- has started the fiercest price-cut-

Leyland expects the launch to put In particular it is aimed at buyers its 35 distributors in France on a company's UK sales by at least 20

market which has grown from only

To enable the Britsh dealer net1 per cent to 20 per cent of total
work to cope with the increased volsales in the past ten years since
ume, the company has appointed 41
thing else, be a great morale-boosto 18.74 per cent.

ter for Leyland's employees and its beleaguered dealers after years of

Leyland received a total of £350m of the £2bn government aid for BL since 1978, and £32m of it was invested in a new assembly hall at Leyland, Lancashire where the Roadrunner will be produced alongside the other T45 models.

Roadrumner is the first vehicle to get the full benefit of Leyland's new £22m technical centre, where the truck was developed from the wheels up. By using computer-aided design and testing individual runner an entirely new cab which is cheap to make and therefore viable components at the centre, Leyland says it cut the development time from seven to three years.

Even so, Leyland's critics suggest Roadrumner should have been in-troduced much earlier so as to protect the company's market share. It easy to drive as a private car, an im-portant consideration for a truck T45 models, instead of the low-volume heavyweight Roadtrain, they

> In 1976, the last year it had mar-ket leadership, Leyland sold 13,302 trucks in Britain for a 23.2 per cen share compared with Ford's 12,713 and 22.2 per cent. The failure of Leyland's engine renewal programme in the 1970s - in particular 500 engine - had already begun to take its toll and the company's share had fallen from over 30 per cent in 1973. The decline went or until it bottomed out at 13.4 per cent

> Last year Leyland had 14.96 per cent of the market, whereas Ford captured 21.2 per cent. By the end of last month the gap had narrowed even though Leyland's share slipped slightly to 14.8 per cent - be-

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MacGregor to resign from Channel consortium

MR IAN MACGREGOR, chairman of British Steel Corporation. BSC is of the National Coal Board, has sug- one of six British members of the gested that he should step down as Channel link consortium. Mr chairman of the Euroroute consor-tium which is proposing an ambi-has since left BSC - he became

Sir Nigel Broackes, chairman of for him to remain chairman of the Trafalgar House, the shipping, consortium property and construction group, is Other Br

tious 64.1bn bridge and tunnel link chairman of the coal board last Sepacross the English Channel. chairman of the coal board last Sepacross the English Channel.

Other British members of the expected to take over Mr MacGregor's position as head of the consortium.

Mr MacGregor took over the Karroroute post while he was chairman

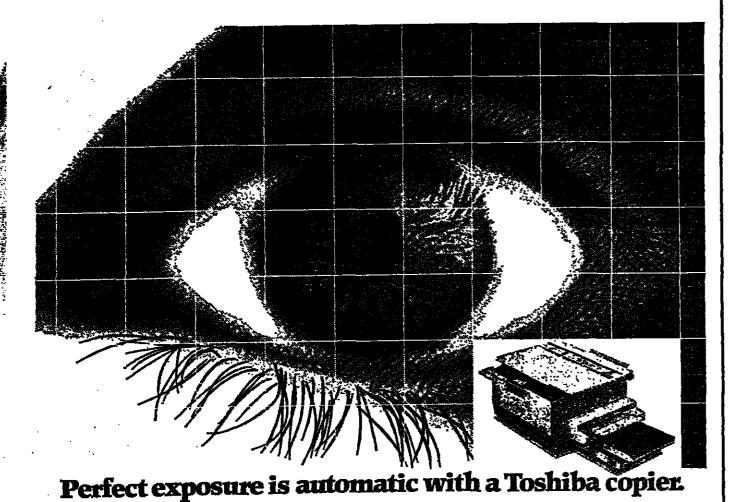
Other prints in members or the Anglo-French consortium include British Shipbuilders, Trafalgar House and the civil engineers John Howard and Fairclough Construction.

civil engineering company, and drawn from designers and consult-Chantiers de l'Atlantique, the na-tionalised shipbuilding concern.
Raymond International, the U.S. civil engineering group, is an asso-ciate member of the consortium.

Euroroute is one of three consor-tia with proposals before the Brit-tees. It has asked the consortia to ish Government for a cross-Chan- come up with plans which allow the nel link. The other large groupings are the Channel Tunnel Group innanced entirely from the private (members include Wimpey, Tar- sector.

French members of the consor- mac, Taylor Woodrow, Balfour tium include Société Générale Beatty and Costain) and Eurobanking group, GTM Entrepose, the Bridge, whose members are mostly

> The British Government has said it will not back any scheme which



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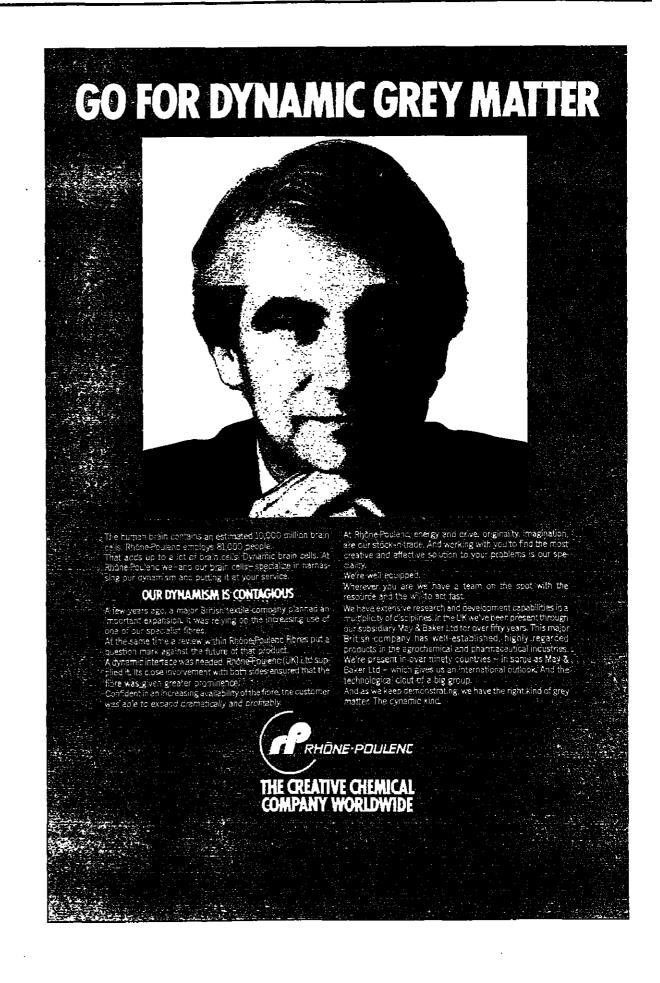
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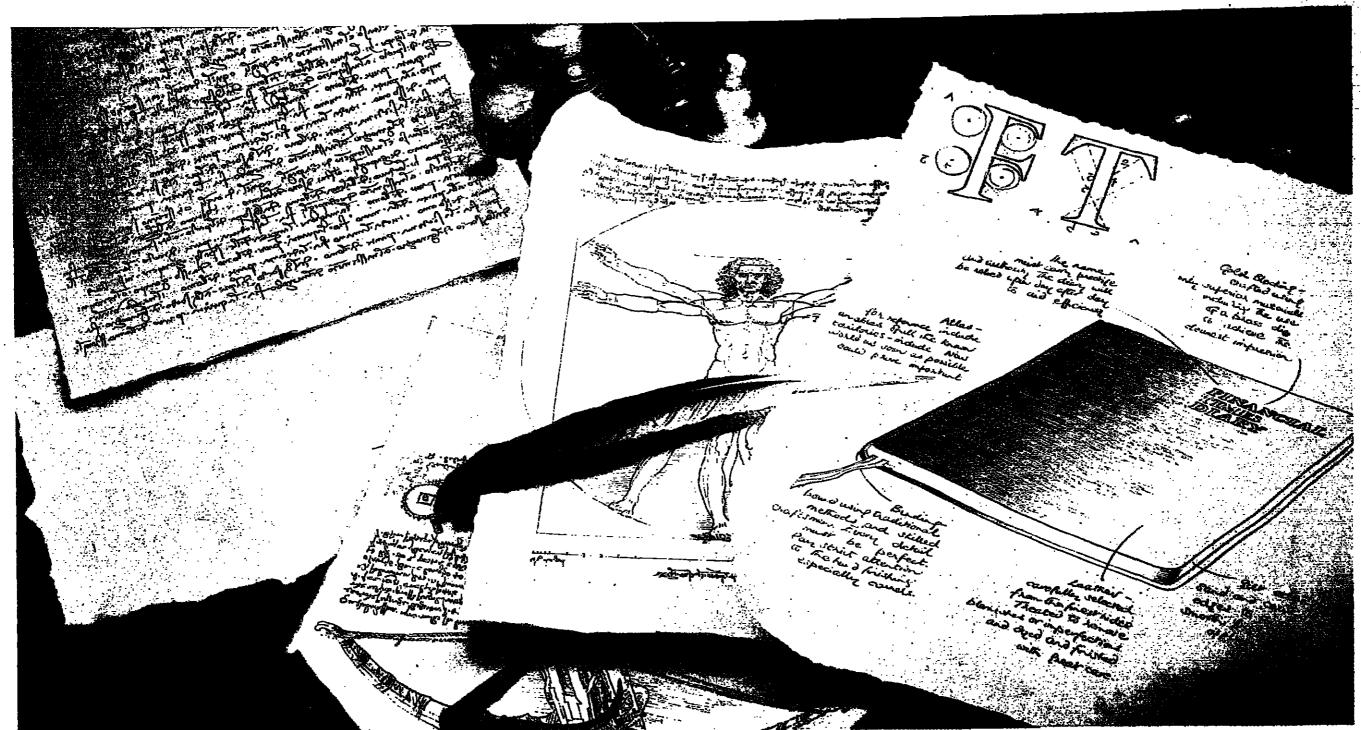
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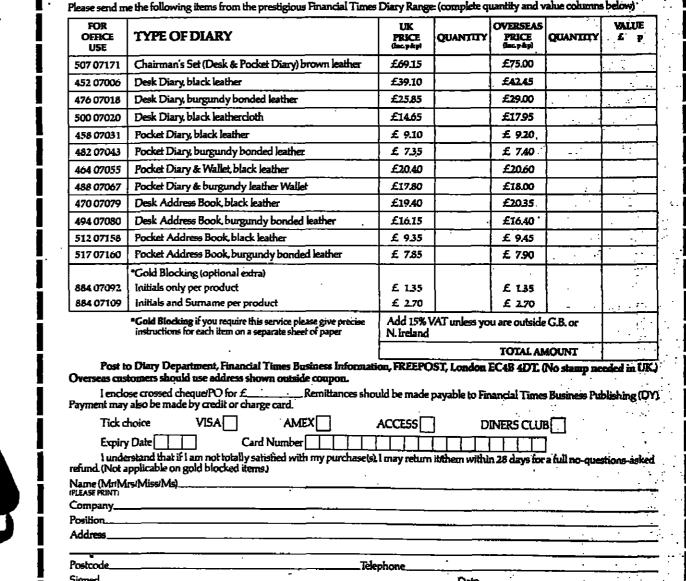
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NCB may talk again 'directly' to mineworkers

BY JOHN LLOYD, INDUSTRIAL EDITOR

MR IAN MACGREGOR, National tested. The ballot was called over Coal Board (NCB) chairman, said last night he was ready for new talks with leaders of the National Union of Mineworkers (NUM), if If the strike is called, it could close the pits which have staved. necessary via the conciliation ser-

After a two-hour meeting with Trades Union Congress leaders, Mr MacGregor said the NGB would. "consider resuming negotiations di-rectly with the NUM."

At the same time, the ballot of mining supervisors over whether to join the seven-month coal strike continued yesterday to show a TUC to explain the board's position move towards a large majority in favour of action.

Members of the National Association of Colliery Overmen, Deputies and Shotfirers (Nacods) at pits in the North-east and in the working North Nottinghamshire coalfields voted in favour of a strike. A handful of ballots in the militant areas of South Wales and Yorkshire had the

close the pits which have stayed open - about a quarter of the total during the NUM dispute.

The Nacods officials believe that vote for a strike will mean that the NCB will make concessions at talks arranged between the union and the board tomorrow.

Mr MacGregor and other board officials met senior leaders of the

Mr Peter Walker, the Energy Secretary, said yesterday that Mr MacGregor and the Government were not trying to defeat the min-

He defended the board chairman as "a man who wants this industry to succeed" and accused Mr Arthur Scargill, president of the NUM, of making an "impossible demand." Mr Scargill has refused to accept Most Nacods officials, however, believe that the issue will not be omic pits.

Unions to consider ballot rule changes

MOST of Britain's large trade unions are prepared to examine the need to change their rules in order to conform with provisions on ballots before strikes which become

Provisions contained in the Trade Union Act stipulate that a union will lose its immunities from legal action if it does not hold a ballot on any industrial action which causes the union member to break his or her contract of employment. The ballot must be secret and be held within four weeks of the strike

A few unions - like the Electrical Plumbing union and the British Asare bringing in changes to union rules to accommodate the Act where necessary. The electricians will be able to ballot members af- union funds against possible attack fected by a strike through the use of under the act.

... 31%

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nater House

computerised records, while the colliery managers are studying the need for changes which will be recommended to the 1985 annual con-

Others, like the Transport and General Workers' Union, the UK's biggest, have taken a defiant "business as usual" posture. Mr Moss Evans, its general secretary, said that any changes would be made by delegates to the union's rules revision conference in 1986, and not in response to the requirements of the

A more numerous group of unions is playing the issue more cautiously. The General Municipal and Boilermakers' Union, the executive of which is likely to discuss the Government's measures at its meeting this week, has set up a working party to determine what moves it may make to safeguard

State aid switches towards South-east

BY ANTHONY MORETON, REGIONAL AFFAIRS EDITOR

COMPANIES in the prosperous South-east of England are receiving an increasing share of the Government's selective assistance to industry, while automatic grants to the traditional blackspots in Scotland, Wales and North England are being

pruned severely.
Figures released by the Government yesterday show that £288.2m has been offered through a variety of schemes qualifying for selective assistance. These include the micro-electronics industry support pro-gramme, the fibre-optics scheme and the robot support programme. Just under a quarter has gone to companies in the South-east.

Elegance is never achieved

in the same way twice.

At the same time, automatic grants are being curtailed. Payments to the special developmen mainly the traditional heavy-industry regions of the country such as Clydeside in Scotland, Tyneside in North-east England, Merseyside and South Wales, dropped by over a third to £438.9m in the 12 months to end-March, compared with £689.5m in the previous 12 months.

These areas are apprehensive that the Government's review of re-gional policy will entail further cuts in the amounts paid to them in mandatory development grants.

win Laura Ashley's new plant

By Robin Reeves, Weish Correspondent

URGENT discussions are taking place between government de-partments on a special industrial aid package to prevent a major 25m expansion project by the Laura Ashley group being shifted

The internationally recognised fashion and design business would prefer its latest planned expansion – a new 120,000 sq ft (11,148 m²) textile and wallpaper inting plant to be located at Newtown, Powys, a few miles away from its mid-Wales head-

In 1982 mid-Wales lost its derelopment area status, however, thus removing the company's eligibility for automatic regional aid and generous financial assistance under the 1972 Industry

The Government's Weish Office and the region's develop-ment agency, Mid-Wales Devel-opment (MWD), are therefore unable to match a £2m aid pack-age being put forward by the Netherlands Government, to secure the project alongside the group's existing Dutch plant in North Brabant, a Dutch develop-

The development area status enjoyed by mid-Wales in the 1970s contributed towards Laura Ashley's rapid expansion into the facturing employer in the region. It has seven factory units in mid-Wales employing over 1,000 people.

The proposed expansion would create up to 900 more jobs in the area over the next three to five years, provided adequate official aid to secure the project was

The Welsh Office and MWD are now pressing the Department of Trade and Industry to provide a special aid package under another section of the Industry Act designed to capture inter-

The signs are, however, that matching the Dutch offer will require the usual ceiling of 20 per cent of the value of the project to be exceeded. Any government linancial offer may also require the approval of the EEC Commission, which has legal power over the level of state aid to industry.

Mr John James, the group's managing director, said yester-day that a decision on the location would have to be taken within the next month. The new plant is due to come on stream in au-

The company rules out locating the project in one of Wales' remaining development areas.
"It is not our fault that silly lines have been drawn on maps," Mr

Unless the Dutch offer was matched, the company would take up the offer in the Netherlands where it already owned land suitable for the expansion. But such a move would raise tions over the long-term future of the company's activities

"The Carno operation will con-tinue but will grow obsolescent because new machinery will go

Dutch may Detailed laws to control City still an option, says Tebbit

THE GOVERNMENT has still not ruled out the introduction of tough, detailed new laws to control Lon-don financial dealings, Mr Norman Tebbit, the Trade and Industry Secretary, said yesterday.
At a Confederation of British In-

dustry (CBI) conference in London he stressed, however, that he fa-voured "self-regulation under clear guidelines backed by statute - if it can be achieved." Self-regulation would best fit

with his policy objectives for the City of London. At the top of the list of objectives was that the City should provide a competitive service to UK industry and commerce and to the Government, Such a service needed to be internationally competitive.

To achieve that, I believe that the London financial markets must

be given the maximum freedom to mpete and to innovate while ensuring that London is recognised as a clean place to deal.

"That is the best way of reconciling the provision of competitive file issues with Mr Robin en our competitors by their governing the provision of competitive file."

Leigh-Pemberton, the Governor of ments."



Mr Tebbit: no decision nancial services with investor protection. I also believe that this requires both a framework of maxi-

mum disclosure of market information and tough sanctions against All the advice coming to him tended to reinforce his preference for self-regulation rather than for "more direct government interven-

tion," but he stressed that he had

yet to take a decision.

the Bank of England, and with ministers in "the next few weeks." government policy document (White Paper) would be published before the end of the year and the Government aimed to introduce new legislation in the 1985-86 session of parliament.

At the conference, held by the employers federation to discuss the work of the Department of Trade and Industry, Sir Terence Beckett, director general of the CBI, called for the "highest priority" to be given to reducing non-tariff barriers in

We all know the difficulties caused by red tape, technical requirements, labelling and so forth,"
Sir Terence said. "But I begin to doubt the commonelity of the market when a lorry driver has to produce 27 pieces of paper in order to drive from West Germany to Italy." Sir Terence also called on Mr Tebbit to provide UK exporters Mr Tebbit said he would be dis- with "the same level of support give

Nimrod snags delay RAF plan

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT

defects in the complex radar systems for the new Nimrod earlyvarning aircraft.

The RAF was to have formally acfrom British Aerospace yesterday, but the handover was postponed after trials in which the aircraft's complex avionics and radar systems, designed by Marconi Avion-

ics, failed to perform satisfactorily. According to senior officers the RAF still hopes to be able to accept the first aircraft by the end of the electronic, data processing and year and at least two or three fur- communications systems. Accord-

PLANS to modernise Britain's air ther aircraft next year. Only when defences will be delayed by at least the RAF has three or four aircraft another year after the discovery of can it start training for the aircraft's 10-man crews.

Officers acknowledge that it could be 1986 before the Nimrods, vital for Britain's defence and dedicepted the first of 11 AEW Nimrods cated to Nato, become operational. That would be two years later than originally planned when the Nimrods were ordered in 1977. The AEW Nimrod is described as

> yet put together by British indus-The aircraft depends on complex

ing to defence officials this whole system has yet to "shake down" to the RAF's satisfaction, rather than the radar alone being at fault. There is no doubt the RAF is disappointed and the Ministry of Defence and the companies embar rassed at the delays.

The delays will mean increased costs for the ministry. Each Nimrod is believed to be costing upwards of £100m. Contracts with the companies are on a cost-plus basis, which means essentially that the ministry foots the bill for any overruns. The RAF will meanwhile have to

continue to patrol Britain's costs with its ageing Shackleton aircraft.

Panther plans issue of shares to fund sports car launch

BY JOHN GRIFFITHS

Panther Car Company plan to offer Receiver in 1980, 20 per cent of the equity in the UK The remaining ialist cars producer on international markets.

The move by Jindo Industries, an industrial group with \$140m a year turnover, is intended to help pay the expected £650,000 to £750,000 development costs of a mid-engined sports car which Panther is to unveil at next month's Motor Show in

The car, code-named EM25 but The Korean sourced body acexpected to be called the Solo, is intended to transform Panther from a Kallista's material content, excludproducer of 1930s-type replica cars into a modern sports car maker labour. along the same lines as Lotus.

Whereas Panther expects to build only 620 of its current Kallista model this year, its chairman, Mr Young Chull Kim, expects EM25 output to rise to 2,500 a year after full production starts in 1986.

Of these, about 1,000 are planned to be built at Long Beach, California, by Jindo Bertolini, a Korean-U.S. joint venture subsidiary currently engaged in making container chassis. The EN125 would provide incremental sales to the Kullista, production of which to continue the timing of the equity offer has yet to be decided, but with £200,000 scheduled to be spent on the project by the end of this year - so far linanced internally - it is unlikely that Panther would want to delay

the offer beyond the end of 1985. with an expected turnover for Pan-ther this year of about £5.2m. Of From having just a handful of

THE SOUTH KOREAN owners of £300,000 rescuing Panther from the

The remaining funding for the EM25 is expected to be organised through South Korean bankers. Jindo parent for viability. The Kallista's bodies, in aluminium, are fabricated in Jindo plants near Seout and are shipped to the UK in containers built by Jindo Containers, a group subsidiary which makes about 40,000 containers a

vear for delivery all over the world. ing UK overheads such as plant and

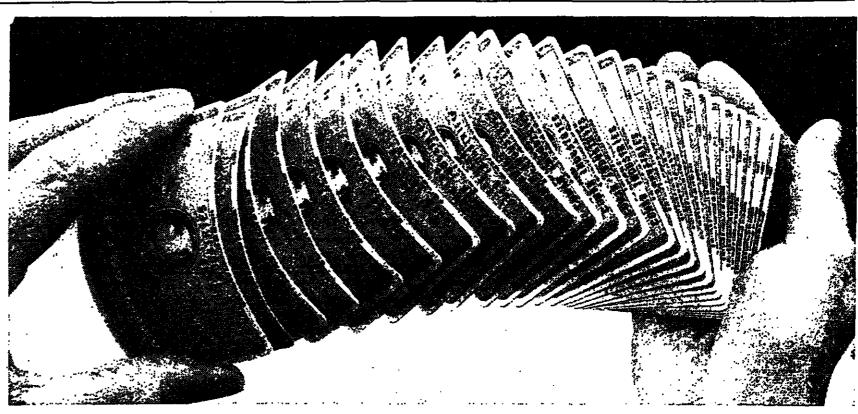
If it had to rely solely on UK sources for parts, Mr Kim said yes-terday, Panther would build only 250 cars, and charge higher prices than the £9,820 for its 1.6 litre mod-

treated in similar fashion to the Kallista. In the case of U.S. production, mechanical and trim kits will be shipped from the UK but the bodies will arrive in California directly from Korea.

The EM25 is expected to sell for £10,000 to £12,000 in the UK, and for \$18,000 in the U.S. Panther is already setting up dealer networks in the U.S. and will prepare the ground for the new Punther by launching the Kallista on the North American market in March.

Ford power units, notably that fitted to the Escort XR3i model, will The EM25 investment compares be used on the EM25, as is the case

this, only about C3.5m to C3.6m will employees after the takeover, Pancome from Kallista production. The ther has built up to 162. Earlier this remainder will be from a conver- year it opened a second factory at sions and coachbuilding operation Byfleet, Surrey, with a capacity of resurrected after Jindo spent 16 Kallistas a week.



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Maxwell pursues rival bid for North Sea yard

BY DAVID LAWSON

THE OFFICE of Fair Trading group – acquired by Mr Maxwell (OFT) heard yesterday that Mr Robert Maxwell was continuing his which wants to diversify its surplus bert Maxwell was continuing his £16m bid to take over the RGC North Sea construction yard in Scotland which British Steel has contracted to sell to Trafalgar

The OFT said Mr Maxwell's representatives had been in touch about the Fife yard and it was waitresources in Scotland.

Trafalgar House said yesterday: "Mr Maxwell can go to the OFT like anyone else to talk about our deal, but in order to bid he has to have a deal with British Steel,

"We had an unconditional option ing for further details. The move is being made through the Daily Re-cord and Sunday Mail newspaper tion on October 1."

Bank branches reduced

BY OUR FINANCIAL STAFF

THE LONDON and Scottish clearing banks shut down more than 100 branches last year, further narrow-The clearers ended the year with 12,847 branches, down from 12,772 in 1982. The building society branches rose from 6,480 to 6,672.

According to Noel Alexander As-sociates, the banking consultancy and research firm which compiled ing their lead over the building so-cieties (saving institutions which lend money for house purchase). The societies opened nearly 200. The growth in building society

branches is, however, slowing. Last year's rise of 192 compares with

Workforce cut at STC factory

STANDARD Telephones and products made at Brighton would Cables (STC) is to cut 450 jobs at its be insufficient next year to main-Brighton factory, where it employs tain employment levels. The main

just over 900 people.

The company told the workforce printer, which is sold by British yesterday that demand for the Telecom and by STC.

THE ARTS

Russian choral music/St John's

Not content with being one of the best young choirs in the country, James Wood's New London Chamber Choir has a voracious appetite for challenges. At St John's, Smith Square, on Saturday, with enlarged numbers, they inaugurated their new season with two works by the Russian Alfred Schnittke, one recent (a British première) and one much earlier, and the complete Rakhmaninov Vespers in Russian Lovely performances all, and the more impressive because the exact, sensitive line basted the exact, sensitive line and the proprietation and the more impressive because the exact, sensitive line and the proprietation.

At Riverside Studios, Anthony with two works by the Russian and the near-faultless intonation that have distinguished the original smaller team since it

as formed Both the Schnittke pieces bear perhaps defiantly) German titles, and the recent Minnesang is actually based on medieval lyrics from the Minnesinger tradition. Fifty-three solo voices make a liberal polyphony with 20 of the old songs, at various speeds and in skewed rhythms, overlapping in canons or just brought into confrontation. The effects are sometimes piquant, sometimes forced (but never rudely), generally mellifluous—the dissonances are of the gentlest kind. At a quarter-hour length, the game seemed loosestructured: it develops amiably for a time and then stone withfor a time and then stops, with-out having found its way through any clear centre.

Rakhmaninov's Vespers was astonishingly accomplished, with solid basses equal to everything but the deepest note or than by representation. two. Susan Tyrrell was smoothly Sitting, standing, lying, kneel-sombre in the contrakto solo. and the tenor John Potter usual Gormley figure takes up brought a sharp personal quality a consciously hieratic or at least to his music, well-found and portentous attitude; and indeed effective. But the vitality and one of these new works, though pungent variety of the whole performance counted most: Wood secured floating, radiant tone whenever needed, and grand full-voiced climaxes, but he was not afraid to make the wall in classical simplicity with vocal rhythms crisp and frank arms outstretched albeit with-Stravinsky's Les Noces often out the cross and with a group seemed close at hand—pious of bowls set out on the floor even so. icons are not, after all, the below for the figure to confront whole story. Some self-conscious touches in phrasing With much of the other work brought out the secular roman-tic in the corroser. I came away persuaded that the Vespers is a far richer tapestry

David Murray

New British sculpture in London galleries/William Packer

Body-building exercises the sculptor's mind

Ever since the war, however high or low our reputation for at any particular time, our name for sculpture has remained an

At Riverside Studios, Anthony Gormley is showing some of his latest work. His sculpture has always been figurative in that whaterer he has made is a clear representation of something though it be but a lump of lead -which is, in any case, his pre-ferred material. In recent years it has become ever more self-centred, quite literally so as he has moved on from a punning and associative but generalised conceptualism to work that is taken directly from the reference of his own body.

He rikes casts of himself,

with gesture or disposition appropriate to his particular intention. From that mould he then takes not any obvious and faithful image, for his is no exercise in naturalism, but makes up a shell or case using for a time and then stops, without having found its way through any clear centre.

Page by page, the combinations are charming, and the Choir made everything translucent. So they did in the 1972 Stimmen der Natur, a much shorter and far more schematic exercise for ten female voices and a vibraphone, scarcely more than a matter of climbing a scale in very slow, uneven steps toward a few plaintive triads at the top.

The New London account of Rakhmaninov's Vespers was the physical entity and manifest peculiarity of each work and to put himself again at a certain remove from it. Each manikin image is thus an anonymous and generalised human symbol, curiously close in kind and feeling to the inner case of a mummy, even to the mummy itself, formed outwardly as it is by the wrapning up of the body with which it is identified, yet impassive and

there appears to be a develop-ment towards an open and declared surrealism, whether it be surreal in its grotesqueries or its simple, witty improbability. him on But to say as much is



Roger Taylor

Home thoughts-Anthony Gormley

A large lead cloud weighing half a ton hovers darkly 6 ft or so above the head of whoever dares to enter the gallery. An outsize head lies on its ear, not

At 34, Gormley clearly is something more than a coming five sculptors associated with man: an artist of power and quality in his work who is unlikely to go away. Signs are thoughtful and indeed rather that his work, varied as it is beautiful. Phillip King's one within certain limits, is developping in the single most extraexaggeration, in the combinating still, and he would seem to ordinary work in the show, and tion of its several parts, or in have the nerve to let it lead a fine demonstration of all his

not to single him out as the disparate elements into a only one to watch in his genera-coherent whole, his knack of tion, and least of all to suggest that youth alone should com-mand serious attention. Quite

It happens that Juda Rowan has a small, choice show (until October 25) of new work by qualities. His ability to combine

working elegant variation upon formal invention, his curious gift of romantic, unexpected and ambiguous romantic association and implication. His "Bullgate-In" is a wooden arabesque of an arch, a trophy from who-knows-what demoli-tion, with its feet set into modelled puddles of cast bronze, and beneath it a post or

bollard of sorts consisting of bent pipes that might once have been the insides of a slim

chain-link border broken by four metal handles. It occupies the gallery with all the selfpossession of an ancient, long unspecific monument.

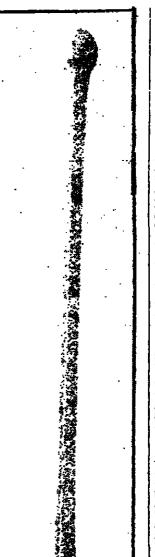
Nigel Hall shows two new reliefs. They invade the space of the room and articulate the surface of the wall as positively as ever, and are physically as light and slim and actually in-substantial, yet they now appear substantial, yet they now appear more compacted, denser, their structures more solid, the images oddly more weighty and authoritative. Hall has not shown enough in this country for too long, though he has enjoyed phenomenal success abroad

George Meyrick's reliefs are the simplest of the works here, functions of a modest, unassuming constructivist method, the formal logic of cuts and folds and shifts imposed upon the plane surface of his material plane surface of his material resolved into quietly intriguing images, full of subtlety and variety: and they too, even more than Hall perhaps, demonstrate that imaginative authority in no way depends upon material scale or substance.

That might, indeed, be taken as the point of the entire show, for June Green's floor pieces, for June Green's floor pieces, slabs of slate gently modified into scalloyed discs and ovals, as they might be a section through fruit, or schematised clouds, are quite as ambiguously intriguing. And Garth Evans' reliefs, more complex and eccentric than Meyrick's though spring of the same though sprung of the same method, more consciously worked in their material than Hall's, also show how beautiful such deceptively simple things

Paul Neagu is English by adoption but he has been active here for many years past, and any new show of his work must be of interest. Now at the Curwen Gallery (in Windmill Street, off Charlotte Street until September 29) he shows how far he has taken the themes and images with which he was preoccupied at the time of his ICA retrospective five years ago, with the tripods and the broken star reliefs, then quite distinct and all made of wood, here brought together into single works, some of them cast in bronze, and set into triangular, integral footings.

Shelagh Cluett shows her new work at Nicola Jacobs (until October 13), the major pieces now free standing but as engagingly filmsy and pre-carious as ever, challenging our preconceptions of what serious been the insides of a slim sculpture should be by their boiler sitting upon a circular delicacy, and the implications base of coiled cable, and a of impermanence.



French Knickers, Glasgow Citizens

Having produced Rosenkava-lier without the music, the Glasgow Citizens honour another libretto, written by collaborators Offenbach's collaborators Meilhac and Halevy for La Vie Offenbach's collaporators Meilhac and Halevy for La Vie Parisicana. But Philip Prowse's production, as besits knickers. has a little more elastic in it: much of the music is retained, played rather well on a piano by Derwent Watson and sung with a notable absence of lyricism or floritura by an acting, rather than a singing, company (it is relevant to recall, perhaps, that Offenbach's troupe at the Palais-Royal in 1866 were actors first, singers last, with the exception of Zulma Bouffar imported to play the glover Gabrielle). So this is brutalised Offenbach where the Second Empire most definitely strikes back. The pianist is an old railway porter, and Mr Prowse's design is a waiting room rotunda, a fantasised Gare de l'Ouest of metal staircases and lists of destinations on the cyclorama.

destinations on the cyclorama.
The melancholy sound of pistons, creaking steel, all the gloomy paraphernalia of a station at night, punctuate the

action.

Even by Citizens standards, this is fairly outrageous. The lyrics have been well translated by Geoffrey Dunn, however, and the main theme of the operetta, the tricking-of gullible tourists by the impoverished bouletardiers, Raoul and Bob, first in a "pretend" hatel then in their "pretend" hotel, then in their amorous requirements, culmi-nating in a whirling hymn to the vice partitionne, is vigorously

honoured. Robin Sneller is a sly, insinuating Raoul and Laurance Rudic, resembling on this Rudic. resembling on this occasion a cross between Vesta Tilley and Lord. Snooty, his quick and inventive colleague. The sluts and punters who decorate the periphery in black clothes and lipstick are magically transformed into the "guests" in the hotel (which is still, of course, the waiting room) and the chorales and finales, with their polka and gallop rhythms, are spiritedly done. No trouble, either, with the lovely nonsense item "Does he know he's splitting down the back?" addressed to Mr Rudic disguised as a ridiculously Napoleonic Swiss admiral.

disguised as a ridiculously Napoleonic Swiss admiral.

Other Gilbertian numbers fare less well. It is good to see the rumbustious Patrick Hannaway back in action here, but he makes a pig's ear of "Je suis brésilien, J'ai de l'or." a precise comic patter number. Cleverly, the Brazilian disguises himself as another of the original's tourists, Frick, and Mr Hannaway leads the yodelling from atby the plano.

The visiting Swedish aristocrats are transformed by Paul Rhys and Roberta Taylor into a pair of somewhat heavily articulated English country nin-

compoops, togged out in black riding gear and shouting their tines through not just clenched teeth but also clenched jaws. In swaggering contrast is the languorous Metella of Fidelis Morgan, who takes apart both the letter and the waltz songs, dissecting them for black and melancholic meaning while Mr Watson takes care of the

The only theatrical exercise comparable to this production must have been the Peter Brook Carmen. I doubt if Mr Prowse suggesting great depths of hidden meaning in Offenbach, but in creating another of his distinctive, blowzy and diverting scenarios, he certainly makes you consider the work afresh, or at least aghast. Yolanda Vasquez is a coquettish punk-haired Gabrielle and the lighting, admirable as always, is by Gerry Jenkinson. This is a short, three-act evening of two hours with no room for the tender loveliness of a duet like "L'amour est une échelle immense." C'est la vie, c'est la guerre.

Michael Coveney

Sept 21-27

Giulini's Brahms/Festival Hall

David Murray

During the next week Carlo stretches of the work. The Maria Giulini will take the Philharmonia Orchestra through the four Brahms symphonies. Seelen and "Herr, due bist würdig" were allowed to make but on Sunday he introduced this mini-festival with the "Tragic" Overture and the Deutsches Requiem. The over
The over-Deutsches Requiem. The over-ture was strongly articulated. plain and forthright—no special surprises there (not even the excellent form of the Philharmonia)

Giulini's approach to the sing almost mezza roce for long exquisitely.

was removed to a certain aesthetic distance. In short, the Requiem

became temperate and elegiac, with its currents of healthy anger and even bitterness tamed. Giulini preserved a curiously even pulse every-where (and a suave, unobtru-Requiem was immensely respectful, but not overdeliberate: it was a relief to discover that the glacial tempi with which he likes to honour Mahler were not to be echoed here. It was nevertheless a refined rather than a robust reading softened further by refined rather than a robust reading, softened further by the mumbled German of the Mumbled German of the Chorus (their ence, Where the music really is coolly elevated, Giulini was in Philiparmonia Chorus (their proficiency in that language seems to have declined), who were in any case required to sections of the score floated

The Greek Passion/New Theatre, Cardiff

Rodney Milnes

There are few more heart- integrity that John Mitchinson warming occasions than when an admired opera production turns up after a long gap as fresh and inspired as when it was new. Such is the case with the WNO's revival of Martinu's opera. It was pole-axing in its theatrical impact in 1981—and how refreshing it is, after so many admittedly fine operatic evenings dealing with individual neurosis, to see a work that is unvaried of tone, as Katerinanot afraid to tackle human Magdalene. John Tranter finds issues on a global scale—and so the right shiftiness and bluster it is now. It has been restaged for the time-serving priest Griby Michael Geliot (and remains, goris, and as his antagonist I believe, his best work for this Foris, William Mackie fields company or anywhere also for warm tone and a face serve of company, or anywhere else for warm tone and a fine sense of that matter) and John Gunter's line. As before, David Gwynne's atmospheric sets have been magically re-lit by John Water-house. It looked quite marvel-

lously retains its sharpness and balance of characterisation. Serves, takes a slightly broader Jeffrey Lawton (Manolios) has view of the score than did Sir

brought to the role of the Shep-herd-Christ three years ago, and his sturdy tenor has a similarly burnished, baritonal quality. Simplicity, and that rarest of operatic (and indeed human)

qualities, sincerity, also inform the performances of Richard Morton as the peddlar Yannakos and Christine Beasley, a new-comer, vibrant though slightly Old Man and Catherine Savory's travesti Nikolios are notably successful.

The WNO Chorus seize upon The opera has been almost their double assignment with entirely re-cast, but miracu-characteristic fervour under Jeffrey Lawton (Manolios) has view of the score than did Sir the same noble simplicity and Charles Mackerras: it unfolds

grandly, naturally and—it must be admitted after the adjust-ments to the pit—rather too loudly on occasion: the brass, though gloriously mellow in tone, does tend to take over.

The company has also revived Elijah Moshinsky's intelligently conceived production of Ernani. I hope it is not a contradiction in terms to say that this was a rip-roaring, provincial perfor-mance, yet highly enjoyable, Early Verdi can do with some good honest vulgarity, and this Lando Bartolini (Ernani) and Mario Rinaudo (Silva) supplied in generous quantity.

By contrast, Donald Maxwell was almost too fastidiously elewas almost too fastidiously elegant a Carlo, lacking just that extra ounce of tonal weight to make him a genuine Verda barltone. The discovery of the interestingly cast evening was Aprile Millo (Elvira), an American soprano with authentically steely spinto tone, wide range, on the interpretation! Every tion and style of a sufficient agility and stamina, thing seemed persistently in to have gone faulty.

Jessye Norman/Covent Garden

Max Loppert

Miss Norman's latest Covent Garden Celebrity Recital, on Sunday, was given in aid of the David Niven Campaign for the Motor Neurone Disease Association and act of generation of the Second Half, containing Rayel's Five Greek Folk Songs and four Satie mélodies, was all osity matched by the singer's and four Satie mélodies, was all way of delivering herself to her simple song—the more elaborpublic (in this case, ecstatic)— ately contrived appeared the wholehearted and unsparing. chosen interpretative mechanisms chosen interpretative mechanism. In one or two of the The generosity did not, peropening Wolf Italian Song Book selection, notably the haps, extend to matters of programme provision. Twelve songs in the first half and nine concluding " Ich ha bin Penna," it was almost as though a gigantic artistic steamroller had in the second, spaced out with a long interval and with many meditative pauses between songs, hardly count as overwork. been brought into service to crack a few hazels. The sensation was increased, especially in the Wolf-Straus first half, by It was an event about which the curmudgeonly critic would the impression that the soprano was not in her best voice. One would never accuse Miss Norman of insincerity. Every-thing she does, she feels, strongly and fully. But her judgment of the scale, proportion, and style of a song seems

Gormley sculpture

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Music/Monday. Opera and Ballet/Tuesday. Theatra/Wednesday. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

Opera and Ballet

Lucca: Teatro Giglio: To mark the 60th anniversary of Puccini's death, La Fanciulla del West, conducted by Romano Gandolfi, with Radmile Bakocevic, Silvano Carroli and Giu-seppe Giacomini. (46147). Venice: In the vast, de-consecrated church of San Lorenzo, the world premiere of a new opera, Il Prom-eteo, by Luigi Nono – described by him as an electronic-age fairy tale. The church has been transformed for the occasion by the architect of

the Pompidou centre. Renzo Piano. The conductor is Claudio Abbado. First night Tue, repeats on Wed and Fri. (704482).

NETHERLANDS

Elektra, performed by the Nether-lands National Opera, at the Am-

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sterdam Stadschouwburg Theatre. (020) 242311. LONDON

Royal Opera, Covent Garden: Tannhäuser, an opera potable un Tannhäuser, an opera notably un-luckly in previous Royal Opera stag-ings, is given this week its third ngs, is given this week its third postwar production at Covent Gar-den. Elijah Moshinsky produces, Colin Davis conducts, and the cast includes Klaus König, Gwyneth Jones, Eva Bandova and Thomas Allen. Last performances of the fas-cinating new Turandot, with Ghena Pictitudes in the fields with Ghena Dimitrova in the title role; more of the Tosca revival, with Mara Zam-pieri and Giacomo Aragali. pieri an (249 1068).

PARIS

lacques Offenbach: La Perichole is bechamps Elysées (7234777).

the Rosegarden - Pierre Segher's spectacle of Persian music, paintings and poetry produced by Pierre Chabert (Thur). Théâtre de la Ville (7742277)

BRUSSELS

XX Century Ballet directed by Mau-rice Béjart. Mease pour le temps Futur. Cirque Royal (2182015).

VIENNA

oper: Un Re in Ascolto conducted by Schirmer with Armstrong, Adam and Moser, Lucia di Lammermoor conducted by Graf with Gruberova, Slania, Bonidolli, Bone and Bogart; Der Rosenkavalier con-ducted by Schneider with Janowitz, Wise, Rysamek; Don Giovanni con-ducted by Hager with Vaness, Ma-this, Raimondi. (5324/2655).

WEST GERMANY

ankfurt, Opera: Der Türke in Italian is conducted by Volkmar Olbrich, Capriccio has Helena Dose as Countess and Hans Helm as Count. There has been much applause for Berlioz's Die Trojaner. Gail Gilmore is making her debut as Kassandra.
Eugen Onegin is worth a visit with
Helena Dose and Benjamin Luxon. (25621).

NEW YORK

New York City Opera (New York State Theater): A full week of mixed rep-ertoire features this week Madame Butterfly and Turandot conducted by Christopher Keene, Rigoletto conducted by Mark Flint, and The conducted by Mark Flint, and The Rake's Progress in a new production designed by David Hockney, con-ducted by Christopher Keene and starring Erie Mills, Joy Davidson and Jerry Hadley. Lincoln Center (\$705570).

WASHINGTON

Maria Benitez Spanish Dance Co (Terrace): Mixed programme (Wed, Thur). Kennedy Center (254 9895).

TOKYO

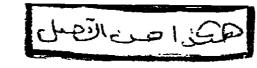
Tales of Hoffman (in Japanese): The Nikkai Opera in a new production, the collaboration of Keisuke Suzuki,

Japan's best-known opera director, Japan's Dest-Known opera director, and Seiji Ozawa (the latter super-vised a recent production in Paris). Title role will alternate between Makoto Hayashi and Korea tenor Making his Japanese debut, Chung kwang. This is Ozawa's fifth stag-ing of opera in Japan, his commit-ment to popularising it in his native country. Tokyo Bunka Kaikan (Tue, Wed) (363 9151, 571 1689).

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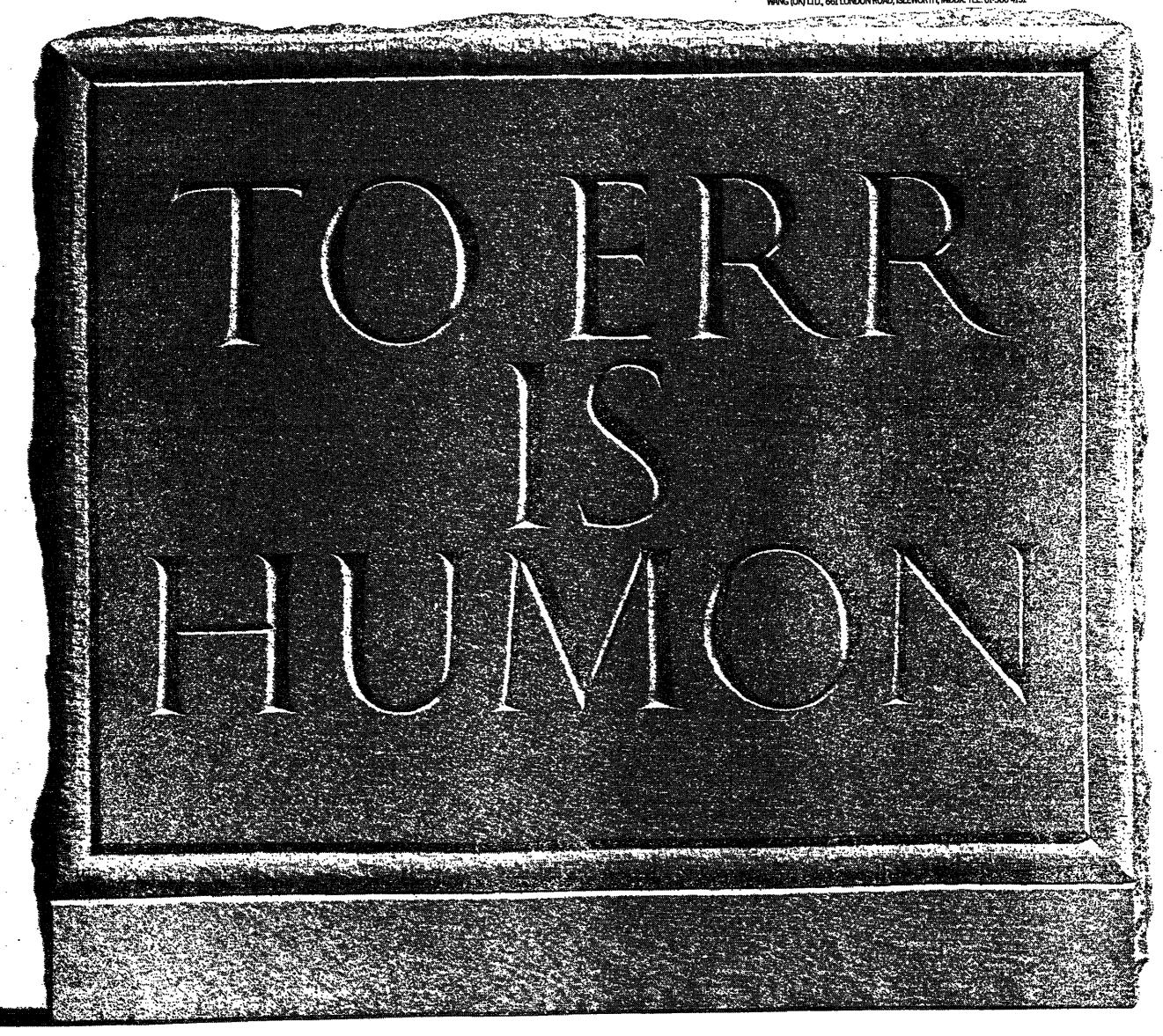
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Tuesday September 25 1984

U.S. goals in Lebanon

THE UNITED STATES, after appreciate this year one of the basic realities about politics in Lebanon, After consulting with colleagues in Beirut on the aftermath of last Thursday's atrocity at the embassy annexe in east Beirut, Mr Richard Murphy, the U.S. Assistant Ser-retary of State, headed immediately to Damascus for talks with Syrian leaders.

Mr Murphy, who has a better understanding of Arab govern-ments than some more senior officials in Washington, has already credited the Syrian regime with playing a helpful role in the continuing efforts to achieve national reconciliation in Lebanon.

Two objectives

Whatever suspicions the U.S. Administration may have on possible Syrian involvement in possible Syrian involvement in the embassy attack they have not been voiced publicly. In-stead of issuing futile threats of retalization against an only dimly perceived enemy, the Ad-ministration appears to have kept its eye fixed firmly on two longer-term objectives in Leb-ance constitutional reform anon — constitutional reform and the withdrawal of Israeli troops from the south.

Both are very much in the

U.S. interest. A stronger, more confident central government in Beirut must be the best hope of restoring the rule of law to the capital, while the credibility of the new government of nat-ional unity in Israel will in part be judged by the manner in which it manages to extricate itself from its costly occupation of the south.

Last Thursday's other atrocity in Lebanon — the murder of 13 villagers in the south by members of the so-aclied South memoers of the so-deled south Lebanon Army — emphasises just how difficult a task it will be. The South Lebanon Army is entirely a creature of Israel. Its soldiers are trained, equipped and paid for by Jerusalem in the hope that they will gradually take over more security duties in the south and provide a buffer zone to ensure the safety of northern Israel

from cross-border attacks. to explain why professional Israeli officers place so little should at the weekend have been urging the U.S. to act as a bridge to Syria over with-

Such exhortations will bear sitch exhorations win rear little fruit if Israel is unwilling to countenance paying at least part of the price which Syria is certain to demand for its cooperation. Since June 1982, when Israel invaded Lebanon, Syria has insisted that it should not man any nolitical henefits. syria has insisted that it should not reap any political benefits from its military action. To that end President Hafez al-Assad successfully wrecked the Lebanon-Israel withdrawal agreement and put pressure on

the multinational peacekeeping force to leave Beirut. He is unlikely to prove any more co-operative this time without an agreement by Israel to move its artillery from the Bekaa Valley, from where Damascus is easily within range, and to effect an almost total and to effect an almost total withdrawal from the south. In-deed Mr Assad may even judge that unless he is able to score a comprehensive reversal of the Israeli occupation it is in his best interests to allow the pre-sent situation to persist.

However this should not deflect American diplomats and the U.S. Administration from the goal of building on what is after all a shared Syrian-Israeli

Fortuitous timing

There is no doubt that Mr Shimon Peres, Israel's Prime Minister, wants to get out of Lebanon as fast and with as good grace as is possible. He will also shortly be seeking substantially increased U.S. aid payments to ease his country's economic crisis. Such fortuitous timing could assist the diploma-tic process particularly if Mr Peres is willing to look rather more positively at an expanded United Nations role in southern

The UN force on the Golan Heights has for several years acted as a highly successful buffer between Syrian and Israeli armies. The Interim Force in Lebanon also performed creditably in more om cross-border attacks. difficult circumstances before Their excesses last week help Isrxel's invasion, Despite Israel's well known reservations about such forces, they are far prefaith in the SLA as an even partial solution to the northern tives on offer. If at 1000 partial solution tives on offer. If at 1000 partial solution tives on offer. If at 1000 partial solution tives on offer tives on offer tives on offer tives on

Indictment of the rating system

for a shock as he settles himself into his new role as Minis-ter of State for Local Government. Arriving from a job whose entire rationale was the pursuit of technical excellence and forward-looking efficiency Mr Baker will now be con-fronted with the crumbling system of local government finance, newly condemned by the Audit Commission as being technically deficient to the point of being

almost inoperable.

Mr Briter's most obvious immediate task will be to bring a little sophistication and agility tothe Government's defence of its hasty proposals to abolish the Greater London Council and metropolitan county councils. But as Minister of State Mr Baker has other responsibilities, the principal of which is Britain's system of local government finance. The Audit Com-mission, set up by the Govern-ment to ensure better financial and value-for-money practices and to oversee the proper accounting for a quarter of all public expenditure, has no coubt that the system is in a state of collapse.

Draconian penalties

In its first major report the independent commission has confirmed all of the most serious criticisms levelled in recent years against the Governrecent years against the Govern-ment's increasingly incompre-hensible and contradictory methods of setting a multitude of expenditure targets for councils together with draconian

penalty systems.

In some ways the commission has devalued its own reportby adopting a racy and polemi-cal style, for example, and by omitting to publish most of the statistical research data needed to validate its findings. Nevertheless its conclusions are a clear signal to the Government that radical remedies are needed and that no more hasty bits-andpieces tampering can help a

flawed system. The commission has identified the three key defects. The uncertainties associated with the present arrangements for disauthorities are now leading to the Audit Commission's report. further rates than necessary—
further government stonewallfactor a year more than necessary; a potentially sound grant
an adequate reaction.

weakened by superimposing expenditure targets and penaities and by the use of inade quate information; and the incentives necessary to encourage local authorities to operate more economically and effi-ciently are not in place. This is a damning indictment.

What to do? The commission is not required to suggest solutions so much as to identify faults, but it is disappointingly short of ideas. It simply en-dorses the most obvious improvements, such as the quick abandoning of expenditure targets (already the aim of environment ministers if they can finally get the Treasury to accept their arguments, and the need for a better approach to budgetary planning. It suggests three-year expenditure pro-grammes in place of the present one-year system, with its unpre-dictable mid-year revisions.

What the commission fails to confront squarely, however, is the fact that the rating system is inadequate to support local government services. Too hefty a burden falls on too few shoulders. Until the tax base is somehow widened so that more people find themselves paying a real (and often painful) contribution to the services for which they vote, there can be neither improved accountability nor an equitable and effective way of funding local government.

Stonewalling

Mrs Thatcher has been try-for years to find a satisfactory replacement or reform for the rating system. The Inland Revenue has indicated that within two years it will be fully able through computerisation to operate a system of local income tax to supplement a revised and reduced property tax.

It is high time, then, for the Government either to show why it thinks this would be even worse than the current system or to produce something better. A new incentive is that the Comptroller and Auditor General and the Public Accounts Committee are likely to give tributing block grant to local close and serious attention to

is safe.

is gradually recovering from the ravages of the rule of Idi Amin, and the liberation war which toppled him in mid-1979; and the dark side of a government. which has launched a badly trained, ill-disciplined agmy on a brutal campaign to eliminate the National Resistance Army (NRA) guerrillas, in the course of which scores of thousands of villagers have died. Thousands more have lost their lives in the north-east Karamoja district, where villagers have been caught up in the conflict between armed cattle rustlers and Government troops.

The danger for President Milton Obote, who won back office in December 1980 after mearly nine years of exile, is that the security problems impede the country's economic recovery, in which the International Monetary Fund and the World Bank have played major roles, and ultimately threatens his own position. For Western governments

have supported which have supported Uganda's recovery programme, the brutality poses an acute dilemma: whether to continue their economic support — as Britai nhas done—in the hope that behind the scenes representations will carry more sentations will carry more weights, or—as the French Covernment has already done suspend aid and accept the possibility that the probable subsequent economic deterioration could plunge the country into disarray.

The roots of the security problem go back to the 1960s. President Obote, determined to strengthen central government authority, ended the powers of the five traditional kingships of which the most notable was the Baganda, the country's largest single tribe (about 18 per cent of Uganda's 14m population) living in the south and around Mr Obote, himself a Lango

from the north, was never for-given and it was one of the reasons that the streets of the

RECOVERY AND BRUTALITY

A tale of two Ugandas

By Michael Holman, recently in Kampala





President Obote: a turn-around in the balance of payments but the road to recovery is long and painful

Uganda Peoples (UPC) a majority.

The combination of a disaffected local population and a disputed election result gave the guerrilla groups that sprang up both a potential source of support and—in their eyes justification for a hit-and-run campaign conducted mainly in the so-called Luwero triangle, a hilly, densely forested area lying approximately within the boundaries formed by Kampala and the roads to Luwero and Hoima. It is the stronghold of the dominant guerrilla group today, the NRA, led by Mr Yoweri Museveni, a former Defence Minister in his late 30s.

The post-election period was marked by a series of economic measures which put the country on the path to recovery-despite the legacy of violence and banditry and a poorly and irregularly paid army which lived off its takings at road blocks. President Obote took power

in the wake of 18 months of disarray under two civilian leaders and the military coun-cil. Mr Obote, who is also Finance Minister, soon brought his authority to bear. He his authority to bear. He devalued the Uganda shilling, increased cash crop prices, reduced the flourishing currency black market by introducing a two-tier exchange rate in which Government auctioned some US\$2m-US\$3m a week to the highest bidders, and curbed money supply.

reasons that the streets of the city were lined with cheering onlookers when Amin took power in the 1971 coup.

There is also resentment over the conduct of the 1980 elections which returned Mr Obote to power, and which were held under the auspices of a military commission dominated by Mr Obote's supporters. Although endorsed by a team of Commonwealth officials, irregularities before and during the count left many observers sceptical about the outcome, which gave the

have reached around 180,000 Although still below their

pre-Amin peaks, output of tea, cotton and tobacco is rising. The country is self-sufficient in basic foods, although a major relief operation will be required in the drought. required in the drought-affected Karamoja. Increased exports produced a turn-around in the balance of pay-

ments, \$32m in surplus in 1983-84 compared with a deficit of \$92m the previous year.
Thus when presenting his budget last June, President Obote was able to point to a

per cent), there is more to buy, and above all the soldiers are not a threat, says this member of the Baganda tribe.
There is also more traffic on

sugar, salt, cooking oil—but consumer goods, such as tape cassettes and batteries. In Masaka, the owner of a beer

parlour has no doubt that life

is getting better — despite the

fact that thieves cleaned out

her stock the previous week. Prices are more stable, she

says (bearing out Government claims that inflation fell from

55 per cent a year in 1982 to the current level of around 25

Western governments face a dilemma: whether to continue their support, or suspend aid and risk economic disarray

painfully slow—capacity utilisa-tion is still barely one-fifth. Hopes that existing plant and machinery needed only spares and raw materials to get back

7.3 per cent increase in real the roads — double the number GDP last year (a real per capita of vehicles were imported last growth of 4.3 per cent—though income is still barely two-thirds many may be in the hands of a 1971 leggels) 771 levels).

There are, nevertheless, some there are now buses crammed weaknesses in the with passengers and trucks piled high with matoke (a green banana which provides the country's staple food) plying the route between Kampala and

> To the newcomer Kampala, with its pot-holed roads, grubby shop fronts and rundown public buildings, may seem a depressing sight. But for anyone who recalls the ravaged and looted city of 1979, when Government offices were stripped down to their fittings, shops and stores lay empty, and the streets emptied by 5 pm and not a night went by without prolonged bouts of gunfire, it is a trans

hotels and restaurants are opening up, people are on the streets into early evening, and gunfire

is infrequent. The war, however, is not far away. The first stretch of the road towards Hoima, one of the arms of the Luwero triangle, presents a typical African scene
—smallholdings cultivated to
the roadside, produce on sale under thatched stalls, and a constant to-ing and fro-ing. Then comes an informal

border between comparative security and what is effectively a military operational area, marked by the police roadblock. Fro mthen on the makeshift barriers are manned by scruffy young soldiers (unlike the older, better turned-out counter-parts on the safe road to Masaka). Apart from the soldiers, there is barely a soul to be seen. The thick bush, trimmed back in the first miles to make ambush more difficult. starts to encroach on the narrow

"The army may control the roads in the triangle," says one Kampala resident, "but once in the bush its guerrilla country." Homes and stores on the road have been looted, door and window frames wrenched out and corrugated iron roofs

stripped. from Kampala, once a thriving he will be in office for many trading centre, is deserted but for the army unit, a few camp followers and the transit centre holding some 1,200 refugees from the fighting. There are barely a handful of able-bodied the rest are women and

children. refugees at Busunju and Nakazzi, a second transit centre outside Luwero itself on the other arm of the triangle, bear out reports of widescale brutali-ties against civilians in the hard before reaching that con-conduct of the anti-guerrilla clusion, and the balance could campaign. Army conduct has aroused growing concern among months to some.

Western aid agencies, church leaders and Uganda's opposi-tion Democratic Party.

Last month, Mr Elliott Abrams, the U.S. Assistant Secretary of State for Human Rights, made the most out-spoken criticism to date.

"Nearly every source we do have," Mr Abrams said in his Congressional testimony. "provides reliable reports of large-scale massacres." The refugees themselves pin most of the blame on Government troops— though western diplomats blame on Government troops—though western diplomats believe that the guerrillas themselves have also been responsible for random killings. The upsurge in violence and brutality may in part stem from the accidental death in December 1983 of the Army Chief of Staff, Lt-Col David Oyite Ojok. His successor, Lt-Col Smith Opona Ochaka (like Lt-Col Ojok and Mr Obote, a Langi from the North) was a Langi from the North) was not appointed until early August, and in the intervening nine months discipline (such as it was) and morale in the army suffered.

The army has also been stung into action by two humiliating incidents in February and June when the NRA made off with 14 truck loads of weapons and equipment from Masindi barracks, and raided the banks both in Masind and in Holma. The booty is sufficient to arm the NRA, who have perhaps 1,000 trained men, for months to

Most of the NRA force is, it seems, still in the Luwero triangle and a major operation aimed at rounding up is under-

As guerrilla wars the world over have demonstrated, win-ning over the hearts and minds of civilians is one of the keys to a successful counter-insurgency campaign. In the triangle, however, the main casualties of the current operation are likely to be the villagers themselves.

Nor is there any evidence that the Government is willing to change its tactics. On the contrary, army brutality apart, the ruling UPC seems set on consolidating its power in advance of normal productions. of next year's elections by some questionable tactics.

There is frequent arbitrary arrest and detention without trial of political opponents, and the party's youth wing, often employing bully boy tactics, is increasingly feared.

The President himself is steadily being elevated to a status at odds with Uganda's multi-party system. His face now appears on the country's sunju itself, about 35 miles Obote is either confident that years to come, or expects con siderable tolerance from his

> Yet few observers believe there is an obvious alternative to the President, either from the guerrillas or within UC ranks. "On balance," said a

First-hand accounts from the prominent Ugandan churchman who has listened to many accounts of Government brutality from his parishioners, "Uganda is better off." but the well tip the other way in the

Old or new. its still a tangle

Oh what a tangled web we weave when we try to unravel the goings on at Nuovo Banco

The old Banco Ambrosiano. you will recall went bankrupt in 1982 following the discovery that there were loans of \$1.3bn extended by subsidiary banks in Latin America connected with the Vatican, that were difficult The man who was asked to

sort out the mess is Professor Giovanni Bozoli, a mild man-nered 51-year-old, who looks younger than his years. He was made chairman of the non bank by the seven founder banks and was in London over the week-end on his way to Washington for the IMF meeting. He said "never could a new

bank have had so many credi-tors from the old bank coming from so many directions." The old bank's debt problem was largely resolved last May

when a payment from the listituto per le Opera di Religione (IOR) finalised arrangements which meant two thirds of foreign creditor banks existing claims would be met. Also fur-ther claims from these quarters vill be dropped.

The bank's main problem now says Sig Bazoli, who is a professor of law. is its capital base The seven founder banks put in L600bn (£260m) in 1982 but a lot of this was used to get things going.
This brings us up to the pre-

sent where events hinge on the recovery of La Centrale, a subidiary finance company controlled by the new bank. After divesting itself of shares in insurance and banking La Cen-trale has money in the kitty. A sale here, if it were politically possible, would solve the capitalisation problem. But on the other hand. La Centrale has a 40 per cent stake

in the ailing Rizzoli-Corriere

dell Sera publishing concern

which itself has debts to the new bank. Professor Bazoll

says the new bank is "doing

Lord" much better than expected."

Hull away

Exchange ruling council left rather mixed feelings among more sharper contributors to the council's proceedings. On the other, some observed, per-haps he had been too sharp for his own good. Hu!l. 58, had from time to

time confided that it was rather odd that council members, taking key decisions about the future of the Stock Exchange and its membership, should have already forged links with outsiders. In other words, those to break even, which does not



thought parts of the Bishop's sermon were excellent, my

am sure he is right, but it still sounds very tangled to me.

The departure of John Hull deputy chairman of Schroders as a lay member of the Stock council members. On the one hand he had been one of the

Men and Matters

making the decisions, possibly had a commitment to change.
So some council members were delighted when one of the keepers of the council's con-science found himself in precisely the same position. Schroders announced in August that it planned to set up its

around three former members of Panmure Gordon & Co. The Schroders move put Hull in an invidious position. "At in an invidious position. "At that stage my membership did not conform with the idea of lay membership, which did require an independence of position," said Hull yesterday.

Tomorrow's world Tom Arms was diplomatic correspondent of Times Regional

Newspapers, and very happy thank you. Then TRN decided it did not really need a full-time man in London. So Arms was effectively on the street. He wrote a book about the Falklands, went freelance, and decided that being a journalist was not nearly as exciting as running your own show. Then press secretary at the

Japanese embassy in London suggested that he set up a dip-lomatic diary of forthcoming world events. The priposal has inspired

World Watch, Arms' new weekly paper which will give listings and explanations in a compre-hensive, but low-key way, Describing it as a foreign affairs version of Time Out (the London entertainment listings magazine). Arms claims there is no other publication like it. He has secured some financial

backing—with great difficulty.

he emphasises. At an annual subscription rate of £95 he will

need to sell only 4,000 copies

sound a high target. However, newsletters have a

notorious reputation for veer-ing wildly between being goldmines and expensive flops.

Arms is not calculating potential profits just yet. He is just sweating away to get his first edition ready.

Sino seal

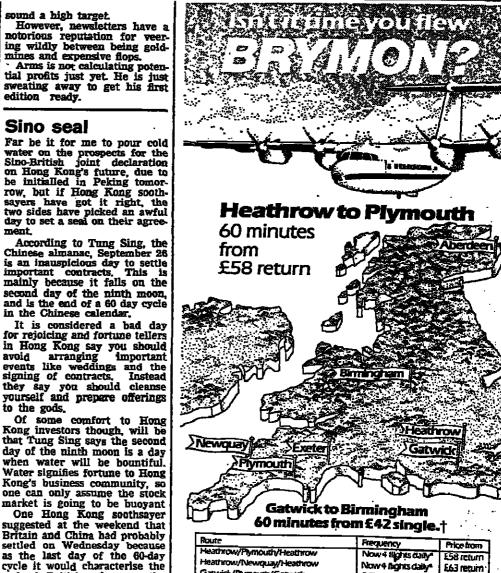
Far be it for me to pour cold water on the prospects for the Sino-British joint declaration on Hong Kong's future, due to be initialled in Peking tomorrow, but if Hong Kong sooth sayers have got it right, the two sides have picked an awful day to set a seal on their agree-

According to Tung Sing, the Chinese almanac, September 26 is an inauspicious day to settle important contracts. This is mainly because it falls on the second day of the ninth moon, and is the end of a 60 day cycle in the Chinese calendar.

It is considered a bad day for rejoicing and fortune tellers in Hong Kong say you should avoid arranging important events like weddings and the signing of contracts. Instead they say you should cleanse yourself and prepare offerings to the gods. Of some comfort to Hong Kong investors though, will be

when water will be bountiful Water signifies fortune to Hong Kong's business community, so one can only assume the stock market is going to be buoyant One Hong Kong soothsayer suggested at the weekend that Britain and China had probably settled on Wednesday because as the last day of the 60-day cycle it would characterise the end of British rule over the territory. On the other hand, one can hardly imagine China's communist leadership clamour ing to prepare offerings to the gods on Wednesday, so perhaps they have simply decided to tempt fate.

Observer



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SEARCH FOR BRITAIN'S MSC CHAIRMAN

Special talents and no illusions

By Alan Pike, Industrial Correspondent

JOB VACANCY: chairman of the Manpower Services Com-mission. Applicants should have no illusions about the demands of the post.

That's the sort of advertise ment Mr Tom King, Employment Secretary, might have placed to find a successor to Mr David Young, who has been given a peerage and appointed Minister Without

For Mr Young's successor will take office at a time when British industrial training and vocational education stand on the threshold of change

An outline of Government policy for modernising training has evolved during Mr Young's 21-years at the MSC. But it will fall to his successor to develop and deliver the goods,

Before making an appointment, Mr King will consult the employer, trade union, local authority and educational interests represented on the MSC. The scope of the commission's activities enables him to consider candidates from olitics, industrial relations and education. But the strongest ment over the funding of work-lobbying has been in favour of related courses in local the post going to a prominent authority colleges.

industrialist.

The MSC, with its 22,000 staff of very special talents and real and £2bn annual budget, is a enthusiasm, says Sir Terence complex creature. A range of Beckett, director-general of Pritich complex creature. A range of sensitive internal issues face

Strongest lobbying in favour of a prominent industrialist

the incoming chairman and could justify the appointment of an experienced business

Ministers are insisting that the commission's 87 Skillcentres, now showing a £24m deficit, must operate on a full cost recovery basis by 1986-87. In the past, the centres have iargely provided speculative training for the unemployed. In future they will have to target their services at com-panies, offering new technology

training at market prices. The new chairman will also inherit a controversial plan, being resisted by Civil Service

Sir Terence Beckett (left): new chairman will need to understand the business community and have real enthusiasm

year-as well as a raging argu-

Confederation of British Industry. "The chairman of the MSC needs to be someone who understands the business community, and someone who is capable of managing the financial resources of a large enter-

But the chairman has to more than merely run the MSC. The main function of the new incumbent will be to take the role of evangelist in a crusade and vocational education.

One of the new chairman's first and biggest responsibilities will be to translate into action the lessons of an Institute of Manpower Studies report which shows the UK's training effort lagging far behind those of West Germany, Japan and the

Research on companies said to have good training records has been commissioned by the MSC in an effort to encourage others. Ideas such as the inclu-

The new chairman will be expected to find ways of making private industry increase its spending on training. State pending, as the Institute of Manpower Studies report shows, compares favourably with the sition in Japan, the U.S. and

Officials will tell the chairman that they believe the UK needs urgently to double the number of adult employees provided with in-service retraining to 3m a year. This would put UK industry in line with the German retraining rate, although still well behind the U.S. and Japan.

Novel ideas, like American-style training trusts negotiated between employers and unions, are under consideration to raise finance. But if all else fails, the new chairman will find some MSC commissioners seeking the introduction of a French-style national training tax on indus-

The recession has almost seen off apprentice training in the UK. Only about 40,000 apprentices were recruited in all sectors of industry this year.

If the collapse of traditional apprenticeship leads to more to ensure that the MSC's reopen, flexible methods of training it could prove a blessing,
The danger is that there could simply be a void, followed by further skill shortage problems. unions, to scale down many of sion of training conditions in The danger is that there could the MSC's High Street Jobpublic sector contracts are simply be a void, followed by centres at a saving of £12m a under discussion in Whitehall.

U.S.-Mexico border. It is also the divide between a Third World country and the leader of the First World, a country where an illegal Mexican immihour as in a day back home. Nowhere else does the lure of riches seem so simple to fulfil, The introduction of the Youth Training Scheme has given the UK the beginnings of a national programme for pre-

Once the river was a truly grande barrier; now in places it is only ankle-deep. If illegal immigrants want to keep their feet dry, they can pay an enterparing young people for work.
Recruitment in Year Two is
running at double last year's
rate Already there are demands prising Mexican \$1 to be carried pickaback through the water, or they can just walk across a bridge when no border patrols are about.

THE RIO GRANDE stretches for a thousand miles along the

The U.S. border agents are fighting a losing battle. Last year they apprehended more than 1m illegal aliens on the southern border, an increase of 2,800 per cent on the figure for 1963. Nobody knows how many more crossed unnoticed. "The simple truth is that we've lost control of our borders, and no nation can do that and survive," President Reagan said in June.

Few politicians genuinely think that the survival of the U.S. is at risk, but the influx of illegal immigrants has caused social and economic problems which Congress believes must be

On the one hand, the immi-grants have been forced into an "under-class," speaking only Spanish and easily exploited because of their fear of deportation. On the other, labour leaders and some economists claim that the immigrants are taking Americans' jobs and driving wage levels down.

For some years, lawmakers have assumed that a combina-tion of amnesty for those already in the U.S. and sanc-tions for employers who hire "illegals" would solve the pro-blem. Others see it as more blem. Others see it as more

With 2,000 miles of Mexican border, which the U.S. either cannot or chooses not to police properly, almost anyone who wants to enter illegally can do so. If they are caught, the penalties are slight or nen-existent, and they can always

try again. Until the tremendous disparity between the economies is narrowed, it is hardly surprising that they will want to seek their

The border patrol realises what it is up against. "You can't afford logistically to try to prosecute these scople for illegal entry — the judicial and detention systems could not handle it," says Larry Richard-son, chief border patrol agent in El Paso, the second largest crossing-point. "All we do is send them back to 'Go' like a from 3m to 12m, with several big monopoly game." Much of the time, they do year.



Illegal immigrants to the U.S.

Battle of the Rio Grande

By Mary Ann Sieghart, recently in El Paso

not even have the resources to gale standing in groups on the U.S. side of the river, he knows it is not worth his while picking them up. He will merely waste his time filling in forms and sending the people back to the other side. An hour later, they will be back.

"It's no problem to catch aliens," he says. "They're all over the place. We know where they're crossing and where they're going. It's just a matter of how many people we have working that day as to how many we catch.

Most days, the El Paso patrol picks up between 600 and 800 aliens. Mr Tiltti estimates this is about 20 per cent of those crossing each day. Mr Richardson puts it at nearer one in three. The total is difficult to calculate and is complicated by the fact that some get caught twice, or even three times, a

Nor does anyone know how many illegal immigrants are in the U.S. - like drug use and tax evasion, they are not easy to document. Estimates vary

"The U.S. has the world's do that. When border patrol largest unregulated guest-agent John Tiltti sees the ille-gals standing in groups on the Leonel Castillo, Commissioner of Immigration in the Carter Administration. "The actual policy of the U.S. Government is quite different from its stated policy, which is the strict control of the border and strict restriction of entry. The de facto

> But with the advantage of cheap, willing labour comes problems. "There is the constant reality

> of injustice, of abuse, exploita-tion, and inhumanity," says Mr Castillo. "That should not exist in a democratic country. It's causing great pain to millions of

> of the economy than they put in, others disagree. They say that illegal immigrants do jobs that Americans would not want, they pay their taxes without being able to claim the benefits, and they provide a labour pool from which U.S. industry can draw in times of expansion.

weaken the "push" factor by helping Latin American countries to develop their economies; or it could try to eliminate the "pull" factor—the lure of better-paid jobs.

The controversial Simpson Mazzoli Immigration Bill (named after its House and Senate sponsors), which is before a Congressional committee, focusses on the last approach. It combines amnesty for illegal immigrants who have been in the U.S. for several years with sanctions on employers knowingly hire aliens.

It scraped through the House by a margin of just five votes in June. Now the House and Senate versions must be reconciled and the compromise voted on again, all before the election of November 6.

Hispanic groups have butterly attached the employer sauctions claiming that they will mean discrimination against U.S. civizens with Hispanic names. Employers, they suggest, will shy away from hiring Hispanics, in case they are illegal.

Apart from the problem of Apart from the problem of discrimination, there is the question of whether the specifions would work. The border patrol is adamant that they will. "With no employer sanctions, they'll continue coming in increasing numbers," claims Mr Richardson. "Other countries with population problems will continue to be beneficiaries of our inaction."

The sanctions can only be effective with reliable forms of identification. Under the pro-visions of the Simpson-Mazzoli Bill, employers would have to check two documents, like a Social Security card, a birth certificate, or a passport. Having seen these, they would have acted in good faith and would not be liable for prosecution, even if the workers were illegal. However, a forged Social Security card can be bought for \$5 on the streets of El Paso and in many other border towns. "You have got to start dealing realistically with Mexico,"

Mr Marc Campos, special adviser on immigration to Governor Mark White of Texas. "The way to do it is to develop their country. We have had that border for a long long time, but I do not think we have ever really tried to develop their economy. If it does not get better, you can talk about any kind of immigration bill you like and it would not make any difference.

Accountants' mergers

From Mr J. V. C. Butche Sir,—The proposed merger of Price Waterhouse and Co and Deloitte Haskins and Sells raises important questions about the nature of the account-

ancy profession's service to the business community. One of the basic ethical rules of the Institutes of Chartered Accountants is that a firm must

Were there to be a series of mergers among the very large accountancy firms, there could soon be only four or five of such enlarged super-firms sharing between them accountancy work for well over 90 per cent (by market capitalisation) of quoted companies and a similar percentage for other large

ndertakings. This could make it significantly more difficult to find an independent firm to report in certain situations such as com plex company mergers. It could plex company mergers. It could also result in at least one of these enlarged super-firms baving over 25 per cent of the professional accountancy market and therefore being in a monopoly situation; and. as with the Big Four banks, there would be an over-concentration of power in a few hands.

The Institutes of Chartered Accountants, the Monopolies and Mergers Commission and the Government all have a duty to ensure that the accountancy

to ensure that the accountancy profession continues to save the usiness community well, since it plays such a vital role. Before any margin the

Before any merger takes place there should be a proper public debate and enquiry as to its merits. John V. C. Butcher. 7, Blenheim Close, Wilmslow Park, Wilmslow, Cheshire

National equity for everyone

public sector assets.

From Mr H. Hodgkinson Sir,-In July 1968 you pub lished a letter from me advocating a National Equity, to be initiated by the distribution of

Now that Dr David Owen has courageously put this item on the agenda of practical politics. may I be allowed to add a foot-note to Samuel Brittan's lucid outline (September 20) of some of the implications involved? A unique opportunity would be lost if this were to be regarded merely as a cosmetic device to relieve current industrial troubles or, by encouraging a diluted producers' syndicalism in industry, to cushion the

impact of unemployment. The emerging problem for all industrial societies, as new technologies make "full employment" neither feasible nor desirable, is how to find an ideological underpinning and an administrative method of distributing a growing proportion of the national product Inverness.

Letters to the Editor

These already grossly over-

value the economic contribution of those lucky or well-organised enough to be able to command them, and exclude a substantial majority of the voting populaof right, and not out of charity
— most women, students, the unemployed, and many of the retired.

If the full psychological, and ultimately economic, effect is to

vidual members. Harry Hodgkinson. 45 Linhope Street, NW1.

Sleipner gas deal

Sir,-I was surprised to read cisms of the proposed purchase.
Mr Gaffney's figures are a gross.

It is true that under certain optimistic scenarios about future optimistic scenarios about ruture UK gas production a proportion of Sleipner output might appear to be in excess of UK needs. The implication, then, is that there would be a delay in developing some UK fields. That is not necessarily a bad thing.

First, these production scenarios are optimatic and it would be prudent to take a cautious view in order to avoid the possibility of a shortfall in

Second, gas prices are cur-rently depressed and it seems likely that prices will increase in real terms towards the end of this decade. If that happens, it is sensible to conserve UK

handling the platform or module orders from the 22 or more fields to which Mr Gaffney refers — with the consequence that much of this work would

have to go overseas. I am sure that any independent observer would conclude that the Sleipner deal is in our longterm interests and that we have been able to reach a fair agreement with the Statoil group. G. A. Mackay. Balloan House,

otherwise than as wages and U.S. and the

be secured, these and future "socialised" equity holdings will need to be inalicuable rather on the precedent of the National Trust, whose capital assets are nil-rated in the balance sheet and by definition are not marketable in one-acre-lots by the million or so indi-

From Mr G. A. Mackay.

your article on the Sleipner gas deal (September 19), which quotes Mr Peter Gaffney's critimisrepresentation of the actual

reserves and import Sleipnet gas—at a price which is already generous to the UK.

Third, the UK fabrication industry would be incapable of

Jewish lobby

Sir.—I was surprised to read Mr M. Moss's letter (September 18) in which he notes his disagreement that the Jewish lobby is the only factor influence. ing the U.S. policy in the Middle East.

To illustrate his point he takes as an example the period of President Eisenhower's Government which was an exception to the rule that, since President Truman until today, the policy of the U.S. Government has been directed and influenced by the Jewish lobby for the interest of Zionism

I would like to recommend to Mr Moss the reading of Harry Truman's Memoirs, which make reference to the pressure to which he was sub-mitted to enforce the 1947 United Nations resolution for the partition of Palestine. W. El-Miqdadi, 23, Somerset Square, W14.

Coventry's twin city in China

Sir,—I read with interest your survey of Shandong Province (September 10) in which it was suggested that Shangdong has so far had little contact with foreign countries other than Japan and West Germany.

Although this may be generally true, I think it might be worth while to draw to your attention and that of your readers the fact that the capital city of Shandong, Jinan, is twinned with the City of Coventry. Although the twinning only took place in the autumn of 1983, there have already been exchanges of dele-gations including civic, commercial, technical and educational

Over the next nine months or so three technical delegations from Jinan will be visiting Coventry: one will be a specialist delegation on educational matters; one a delegation on environmental control and pollution matters; and the third concerned with telecommunica tions and computing.

If any of your readers representing companies concerned with these topics, whether they are actually located in Coventry or not, would like the opportunity to meet and discuss any of these matters with the Pinner, Middlesex.

ming delegations, I should be pleased to try to make suitable arrangements during their visits.

—from a House of Lords select committee among others—for YTS to be extended into a two-year scheme.

But the new chairman will

soon discover that discussion

about the length of YTS is part

of a bigger question. At what

age should any young people

start work? In Japan the aver-

age age is 20. Britain is un-

usual in having large numbers

of young school leavers going

straight from education to

work, and the case for with-drawing all 18- and 17-year-olds

from the labour market is going

to be a growing preoccupation

The purpose of such a move

supported by the Institute of

Manpower Studies reportwould be to ensure that a

majority of young people pre-

sented themselves to employers

with worthwhile qualifications.
In this case the MSC could find
itself moving towards a fusion
between YTS and its Technical
and Vocational Education In-

itiative, which is designed to

improve the technical curricu-

lum for 14 to 18-year-olds.

Many of the priorities which

the incoming chairman will in-

herit represent the philosophy of Mr Young and Ministers

that the Government cannot

create jobs, only the conditions

in which jobs grow. This out-look has led to an increasing concentration on the MSC's training functions, to help en-

sure that individuals and in-

dustry are able to take advantage of opportunities.

But the long-term unem-ployed will still be a big prob-

lem. Another pressure on the new chairman will therefore be

Raging argument

over college

course funding

within the MSC.

Chief Executive and Town Clerk. City of Coventry, Council House,

earnings per share

cellation of stock reliefs and

pre-tax profits to give a true shareholders themselves.

Press Centre, 76 Shoe Lane EC4. PR sloth at

From Mr R. Burton.

Sir,-I wonder why, at a time when it is almost impossible to ignore British Telecom advertpublic relations department to arrange an interview in which

Perhaps I was dialling the R. Burton. Anchor and Hope, Swefling, Saxmundham,

at 40

Sir.-Carla Rapoport's article voman as being aged between 25 and 40.

OAPs" or "golden oldies" spring (or, I suppose in may OAPs' case, stagger) to mind.

–does life no longer begin at

Coventry CV1. Significance of

after tax, has always been in doubt, as the tax charge is subject to distortion by the use of past losses, timing differences and so on.

against current profits in some cases or below the line in

comparison year-by-year of performance? Dividend cover can be worked out by the S. W. Penwill, London Interne

Telecom

isements detailing the marvels of modern technology such as fibre optics, it took five phone calls to get the British Telecom

"Suitors line up to woo the mature person" defines such a

Sir.—The usefulness of the

These distortions are now amplified by changes in the base rates of tax, reductions in initial capital allowances, canthe charging of deferred tax

a specialist on fibre optics at Martlesham was invited to dis-cuss the subject for the bene-

From Miss Pomelo Currin

Perhaps Miss Rapoport would care to provide a label for those of us over 40. "Young

earnings per share figure for comparison purposes, calculated

others. Is it not about time "earn-ings per share" was based on

now gets you a new higher net rate you'll find hard to beat in any other cheque account, even those offering "money market" rates.

Life still begins

Seps 1984. Abbey National pays interest pet of basic rate tax and the gross equivalent is shown for companion only. Interest is calculated on a duly basis and applied half Come, come, Miss Rapoport

policy is to keep the door half-

While some economists claim that the illegals take more out

"I am not saying Mexico is doing all it can. It's not. But at the same time, I do not think our country is doing what it has done for other countries. But, if the U.S. does want to regain control of its borders, it has three choices: it could step up its border patrol by a factor the immigrants off. That should

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M & G/KLEINWORT BENSON— HIGHER INTEREST CHEQUE ACCOUNT	7.60%	10.85%
BARCLAYS PRIME ACCOUNT	7.46%	10.65%
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MOST OF UNION'S DEMANDS CONCEDED

Renault deal saves model launch

BY PAUL BETTS IN PARIS

ing to disrupt the launch of the new Renault 5 minicar was resolved yesterday after the French stateowned car group gave in to most of the labour union demands.

The outcome of the dispute at Renault's car component and tractor plant at Le Mans represents an intial success for the pro-Communist CGT in the imminent negotiations between unions and Renault over the car group's plans to reduce its overall workforce by 15,000 to 20,000 people.

Renault is expected to outline to the unions its broad job-reduction plans next month designed to cut losses that are already estimated at around FFr 4bn (\$431m) or more this year compared with FFr 1.6bn

Renault's truck and agricultural machinery divisions are continuing to operate heavily in the red and for the first time the car division is also losing money this year. The losses

The decision by Renault to resolve the Le Mans dispute quickly by adopting a conciliatory approach appears to reflect the state group's intention of taking a softer attitude to the layoff issue in contrast to the hard line adopted by the private Peugeot group this year.

Renault clearly did not want to risk jeopardising the launch of its new car, on which it is pinning many of its recovery hopes. The CGT seems to have manoeu-

vred skilfully at Le Mans by disrupting production to coincide with the launch of the new R-5 at a plant where it knew the Renault management would not force a showdown.

The dispute, which started last Thursday, involved union opposition to proposals to cut an end-ofthe-year bonus and force workers to take their fifth week of annual is also likely to be involved immi-

AN INDUSTRIAL dispute threaten- in the car division were confirmed leave between December 21 and by Mr Pierre Tiberghien, chief ex-ecutive of Renault's car division, closed. The unions also wanted during the official launch of the R-5. management assurances that no compulsory redundancies would be made at Le Mans.

However, the eventual restructuring problem at Le Mans is comparatively straightforward because the average age of workers at the plant is the oldest of any Renault plant in France. As a result, Renault was able to promise the unions at the weekend that there would be no redundancies at Le Mans, where layoffs would be made on a voluntary basis and by early retirement.

Renault also agreed to give workers greater flexibility over the Christmas leave period and said the plant's 8,000 workers would each receive a FFr 300 bonus at the end of

Apart from the broad restructuring which is expected soon to affect Renault's car operations, Le Mans

nently in the restructuring of Renault's farm machinery business. Renault is expected to announce in the next few days a firm agree-

ment with International Harvester of the U.S. on rationalising their respective troubled farm machinery businesses in Europe. The agree ment follows the letter of intent signed by the companies last

The CGT, by winning significant if comparatively easy concessions from Renault in its first big confrontation on jobs generally, is likely to argue that the company can apply a similar approach to restructuring at other French plants.

The situation at many other large plants is by no means as clear-cut or straightforward as at Le Mans, however, and Renault might be forced to adopt a barder line. That is likely to test Renault's traditionally conciliatory approach to labour relations in coming months.

Japanese cars make inroads into

W. Germany, Page 2

Banks 'must provide new Argentine loans'

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT, IN WASHINGTON

ARGENTINA'S commercial bank lenders will have to commit themselves to providing fresh loans to the Government of President Raul Alfonsin before the International Monetary Fund gives the go-ahead to an economic programme that would pave the way for a resolution of the country's \$44bn foreign debt question, senior bankers said in Washington yesterday.

The need for bank loans is yet another hurdle to be cleared before Mr Jacques de Larosiere. IMF managing director, can eventually put an agreed programme to the fund's

Mr de Larosiere wants to make sure that foreign financing will be available to support the programme and is seeking a commitment from bankers similar to those sought for Mexico and Brazil during their IMF negotiations in 1982 and 1983.

However, creditor banks are worried that long debt service delays by Argentina will make such a comnitment unusually difficult, even though new loans from the banks would allow it to eliminate interest

Bethlehem

and Inland

CARACAS CREDITORS INSIST ON CHECKS

VENEZUELA's creditor banks are to insist that the country adopt economic monitoring procedures with the International Monetary Fund as part of their agreement to reschedule \$20.75bn in debt maturing un-

That is despite Venezuela's resistance to a creditor bank request in the final round of talks at the weekend. Sr Carlos Rangel, the country's debt negotiator, said on Sunday that the agreement would not involve

However, bankers said Venezuela was anxious to downplay that part of the agreement because of worries that it might lead to domestic political trouble, with accusations that President Jaime Lusinchi had accepted outside interference in the country's economic affairs. They said the final documentation of the Venezuela credit would

commit the country to a monitoring procedure similar to that already accepted by Mexico.

Some European banks also want Venezuela to permit more than \$3bn of the rescheduled debt to be eligible for switching into currencies other than the dollar. Venezuela had sought that limit to reduce the exchange risk of such a switching process.

Basic technical aspects of the pro-gramme are now complete, al-if Argentina's foreign finance rethough there are continuing differ- quirements and exchange rate poliences over the size of the peso de- cy could be settled, no serious ob-

and principal arrears now ap-valuation that Argentina will have to permit as a condition for receiv-

been going on almost continuously on the sidelines of Washington's IMF annual meeting, but there is now a growing consensus that it will be difficult to achieve a final breakthrough before the meeting ends on Thursday.

However, the bankers said they welcomed the new realism that has

stacles would be left in the way of

an IMF agreement, which "could come at any time," one banker said

Crucial talks between Argentina,

the fund and bank creditors have

entered Argentina's public pronouncement on its debt over the past few weeks. They said they believed that was because the Alfonsin Government had realised that inflation was now out of control at 650 per cent.

Sr Bernardo Grinspun, Argentine economy minister, has also been forced to drop his bawkish line on foreign debt after failing to win support from other more compliant borrowing countries at the recent debtors' meeting in Mar del Plata. they said.

Dollar falls back as Bundesbank intervenes with renewed sales

in steel link

eign exchange market, the central bank would not hope to achieve a lower dollar through intervention. By Terry Dodsworth in New York BETHLEHEM Steel and Inland

Steel of the U.S. are linking up in a Frankfurt foreign exchange deal-\$80bn joint venture that will give them access to cold electroplating technology for sheet steel manufactured for the motor industry. by the central bank. The two companies, which had a

combined steel output last year of 17m tons, will join Pre Finish Metals (PFM), a subsidiary of Material Sciences Corporation, in the project. Material Sciences is one of the leading companies involved in continuous coil coating.

Bethlehem said yesterday that it did not expect any anti-trust difficulties over the agreement, which brings together the country's second and fourth largest steel companies. The company added that it was the first time it had been involved in a joint project for finished materials - an area of the U.S. steel industry where the Justice Department indicated in a recent ruling

The new facility, near Toledo. Ohio, will complement continuous annealing plants brought on stream recently by both Bethlehem and Inland. They produce a lighter and stronger steel, which is ideal for the

that it would look favourably on in-

dustrial combinations.

motor industry. The electro-galvanising process supplied under licence by Maschinenlabrik Andritz of Austria, gives a zine protection against corrosion which is also in great demand by vehicle makers. The technique in volves zinc plating of the steel in a cold form, which prevents altering the chemistry of the steel.

Bethlehem said the Toledo plant would be operated by Pre Finish, and produce around 400,000 tons of finished steel annually. It is expected to be on stream by 1986.

Reuter adds from Cleveland: LTV Corporation said yesterday it would halt some semi-finishing steel facilities at its Aliquippa works from September 30. About 360 workers

The company said it would continue to operate its more efficient continuous caster for as long as demand existed.

The Aliquippa works include ingot steel production and blooming, billet, bar and round mills, as well as billet grinding facility. The units Cape Town have been operating at reduced or intermittent levels over the past several years, because of poor mar-

Continued from Page 1

ers said the West German intervention over the two days had been impeccably timed, and was perhaps the most effective ever undertaken

The sales, however, may have created a serious dilemma for the Bundesbank if other central banks, particularly the U.S. Federal Reserve, decide to hold back from in-

The dealers said the market might now seek to test West Ger-many's resolve by pushing the U.S. currency higher, and speculated that it would be forced to sell ever- nance Minister, yesterday exincreasing amounts if it wanted to keep the dollar from rising.

Against that, uncertainty over whether other central banks will also intervene might forestall any runaway surge in the dollar's value. U.S. Treasury officials have given

a warning that it would be unwise to assume that the recent regular intervention of the central bank to add reserves to the U.S. financial markets reflected a shift in Fed monetary policy. "The Fed is aware of its domestic and international fi-nancial responsibilities," a Treasu-ry official said, when asked whether the Fed moves might be aimed at trying to contribute to greater stability on the foreign exchanges and foster a stable domestic financial environment.

Herr Pöhl and Herr Gerhard Stoltenberg, West Germany's Fi-

dollar at some time in the future and danger that higher interest rates in the U.S. might aggravate the debt situation and endanger Eu-

ropean economic recoveries. Herr Pohl, noting that the U.S. current account deficit had reached unprecedented levels, warned of the dangers of a "dramatic overshooting downward" in the value of the dollar and the danger that the U.S. economic slowdown might turn into a recession. "If the U.S. economy is going to slow down more than one would like to see, there will be a growing tendency to protectionism in the U.S.," Herr Pöhl warned.

Asked what West Germany was doing about its fears over U.S. economic policy, Herr Stoltenberg said: "We are urging America to prepare for a strong decision to get its (bud-

buys 75% of British **Steel**

owned building materials group, is to take a 75 per cent stake in Brit-

needs additional capacity, plans to keep all three Stanton and Staveley (S&S) plants in operation and foresees no reduction in the group's

European makers of iron pipe, led by St-Gobain's subsidiary. Ponta Mousson, supply over half the pipe sold in developing countries and other export markets around the world, but are facing a strong challenge from Japanese suppliers in many markets.

to 26 per cent.

S&S has lost share partly because its productivity lagged behind that of its competitors and partly because of the high value of sterling a few years ago.

The result is that it has a lot of

spare capacity at a time when Ponta-Mousson needs additional capacity to maintain its strong position in world markets.

is about 5.2m tonnes, of which Ponta-Mousson has 16 per cent and S&S another 5 per cent. The U.S. has the largest capacity, 1.7m tonnes or a third of the world total, but U.S. producers tend not to enter export markets on a regular basis. Japan's capacity is estimated at 950,000 tonnes or 18 per cent of the total. St-Gobain is strongly committee

to the iron water-pipe business. Its Pont-a-Mousson subsidiary had to tal turnover of about \$1.5bn in 1982 and water pipe accounted for about 70 per cent of the total. Approximately 60 per cent of its pipe sales are made in export markets.

S&S had a trading profit of £1m on turnover of £96m in the year to March 31 1984. Demand in the UK has been depressed in recent years ter authorities and public utilities.

S&S has three plants in En-gland's East Midlands. Iron pipe accounts for about 80 per cent of its nance Minister, yesterday expressed concern about the risk of a dramatic decline in the value of the get) deficit down." The U.S. repressed concern about the risk of a sponse, he added with a wry smile, is "they all say they will do it."

St-Gobain pipe unit

SAINT-GOBAIN, the French state-

ish Steel Corporation's Stanton and Staveley iron water-pipe business for about £19m (\$23.8m). The French company, which

2,550 workforce. Mr Norman Tebbit, Britain's

Trade and Industry Secretary, has agreed to the deal, subject to the approval of the Office of Fair Trading. S&S has a dominant 80 per cent share of the UK market for iron pipe, but a smaller share of the overall market, which includes steel, concrete and plastic pipes.

In 1968, those export markets consumed 239,000 tonnes of ductile iron pipe and St-Gobain's Pont-à-Mousson subsidiary supplied 44 per cent of it. UK suppliers, led by Stanton and Staveley, supplied a further 27 per cent and the Japanese only 6

By 1972, the export market had surged in size to 12m tonnes as dozens of developing countries carried out many ambitious water treatment and drainage projects. Pont a Mousson managed to hang on to its share, but the S&S share dropped to 7 per cent, while the Japanese, led by Kubota, better known for its agricultural tractors, surged

Total world capacity in iron pipe

By contrast, BSC has been selling off its peripheral businesses at a rapid pace in the past few years. and it has been no secret that S&S was one of those up for sale.

How Yang Beigui recycled rags to riches

Continued from Page 1

38, gave up his job as a factory worker earning yuan 40 a month two years ago to become his wife's assistant. "I am very pleased and proud of her success," Hu says.

The couple have built two more rooms on to the small courtyard home. They have a washing ma-chine, a television, a radio and a Japanese-made camera, which they bought locally for yuan 1,000.

Yang's declared profit in 1983 was a modest yuan 6,000. On a turnover of yuan 180,000, that is modest, but

al per capita income is less than yu-

Her gross profit margin is limited by the state to 12 per cent. Out of to allow an explosion of wealth for fear of provoking resentment among those left behind and a radical backlash against the new eco-

nomic policies. "In any case," Yang says, "I would

a small fortune by Chinese stan-dards. The country's average annu-profits." rather go for bigger sales and lower money. "It is good for the state and Yang and Hu have two children, a

girl of 10 and a precocious son of seven. Hu's parents live in the house and his mother has taken that she has to pay 7 per cent tax. over the household chores while Peking's leadership is anxious not Yang runs the business. Yang still feels intensely bitter

about being deprived of her education. "I taught myself to read and write. I do not want my children to do the same." The couple's biggest ambition for

it is good for us." her husband said. "Later on we would like to travel and see the world." Asked whether she thinks that

China will ever revert to its rigid left-wing policies, under which "capitalist roaders" like herself would have been dispossessed or worse. Yang becomes agitated and says: "Our leaders have drawn a bitter experience from the past 30 years. I am sure they have learnt the right



Reagan offer on space

Continued from Page 1

the most peaceful possible light be- change notes.

fore November's U.S. elections. Mr Gromyko, however, is widely expected to pick up Mr Reagan's offer to discuss "regional problems" to see how far Washington is inviting Moscow to have a say in policy on areas such as the Middle East and Central America.

Mr George Shultz, the U.S. Secre-

engage in dialogue, it is not at all there were many Middle East is-sure how Mr Gromyko will react to sues, such as the Iran-Iraq war and proposals that have clearly been tensions between Syria and Israel, put forward to show Mr Reagan in on which it might be useful to ex-

Mr Reagan's linking of defensive and offensive strategic weapons has so far been rejected by Moscow, which wants to limit resumed armscontrol negotiations to "defensive" space-based and anti-satellite weapons, as envisaged in Mr Reagan's "star wars" programme.

The U.S., while ready to discuss a tary of State, who is to meet Mr

THE LEX COLUMN

Clean sheet for **Enterprise**

Nothing in Enterprise Oil's short life has come anywhere near the excitement of its first few days in the private sector. Yesterday's first interim statement to shareholders, though, testifies eloquently to the comfort of its post-natal days as a debt-free producer of dollar-priced oil in the North Sea. Net income of £23.8m for the six months to June has been accompanied by a £21m addition to Enterprise's cash pile. Short of a real catastrophe for the dollar, there is little to stop the group comfortably exceeding the 1984 income forecast, equivalent to £44.7m after flotation costs, which

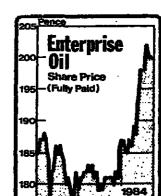
it included in its June prospectus. The sterling/dollar exchange rate anticipated then was \$1.45. An effective average rate of \$1.37 in the first half has been worth about £11/m on the bottom line and a \$1.25 rate would add more than £2m in the current half over and above the forecast. Exploration write-offs for the second period will be a more significant item than the almost token £0.3m notched up so far, but the production benefits of the Hut-ton field coming on stream two months or so ahead of schedule

should take care of that. All of that serves only to emphasise, of course, that Enterprise has hardly yet begun its assigned task of turning surplus liquidity into me-dium and long term assets. Its reference yesterday to commercial dis- gy. cussions with "a number of compa-nies, which will include RTZ" reads like a gentlemanly assertion of its independence and the City has no reason to anticipate the group's first expansionary moves, involving its substantial minority shareholder or anvone else.

This inevitably leaves its shares looking less colourful than many others in a sector buzzing with take-over activity and discovery rumours. But Enterprise has not been left behind by the sector's recent recovery - the oil index has made up half its July losses against the mar-ket - and its shares at 200p stand on a multiple of about 7% times prospective earnings of £55m, not to mention a respectable premium to the 185p flotation price.

Fidelity/Caparo

company which in happier circum- ed on the stock market earlier this control of the company is sus stances should be quite capable of year carrying a price-tag of £23.3m. pended for months on end.



aning an independent living in the wake of the home electronics giants; but the problems of management succession which led to its profits debacle have also left it friendless in the stock market. Caparo's 125p bid is in itself fair

enough, given Fidelity's failure to rustle up a counter-offer. What is more dubious is the proposal that Fidelity should retain its status as a quoted company. Caparo has in the past built up a wide-ranging but not startlingly successful portfolio of metal-bashing interests, and Fidelity is intended as the vehicle for a change of tack into higher technolo-

The proposal to use Fidelity shares for the purpose may make sense for the private ultimate hold-ing company of Caparo. But Capa-ro's public shareholders risk being left in something of a backwater, while minority holders of Fidelity may find their holdings diluted through departures into untried

Management buyouts Management buyouts seem, on

disposing of a subsidiary to its ex- seats on the Fraser board. isting management, a parent company can relieve itself of a peripher-ser's hands on anything that could al - and frequently loss-making - affect the demerger of Harrods, business without having to incur pending the next Monopolies Comthe costs which would be associated mission report on relations between with closure. And, to judge by the Lonrho and Fraser. This seems an recent track record, the manage unreasonably wide-ranging dements themselves have had little to mand, which should not be acceptfor Fidelity are a stark reminder of complain about Sarasota Technolo- ed; Lonrho's interests should be the consequences of missing a gy, which was bought off Redland represented, but not to the point rights issue forecast. Fidelity is a two years ago for £5.4m, was float- where (on one important matter)

This week sees another successful buyout making its market debut. Stone International, the former electrical engineering division of Stone-Platt, will be capitalised at about £38m, which compares with the £18m for which it was bought

off the receivers two years ago. The existing directors of the company - who have received hand-some salaries in the interim - will end up with roughly a fifth of the fully diluted equity. They have put their own capital at risk and have no doubt worked hard to bring the

company to its present state. But the former shareholders of Stone-Platt may wonder how it can be that the management of the company should benefit from the demise of their employer when they themselves obtained not a penny from the receiver.

Lonrho/Fraser

Poring through the reams of confusion and invective which have set the scene for their annual meeting this week, shareholders in House of Fraser could be forgiven for thinking that even the annual resolution to reappoint the auditors was a controversial matter. Probably it is not, although nearly everything else on the agenda needs looking at with quite exceptional care, and this is one case where proxies - due by Wednesday - really can affect the company's future.

12 24 25

Shareholders must first decide whether they should elect two further representatives of Lonrho (against the wishes of Fraser's management), or vote down the chairman, Professor Smith, and his colleague Mr Ernest Sharp (as requested by Lonrho). These decisions are probably better taken separately: for while it would be damaging to Fraser to lose Mr Sharp or Professor Smith - in whose favour shareholders should certainly vote the face of it, to suit everyone. By having more than its present two

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tary of State, who is to meet Mr
Gromyko to discuss the regional intesting moratorium, first wants to itiative in New York tomorrow, said

The U.S., while ready to discuss a less than the discuss the regional intesting moratorium, first wants to it its own anti-satellite system,

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SECTION II - INTERNATIONAL COMPANIES

FINANCIAL TIMES

Tuesday September 25 1984



Problem loans 'cut real profits of main U.S. banks'

BY DAVID LASCELLES IN LONDON

THE BIG U.S. banks' true profits are much lower than reported because of their failure to give a realistic value to their considerable loan exposure to less developed countries (LDCs), according to Moody's, the New York credit rat-ing agency. On the other hand, they are among the world's most strong-ly capitalised banks, and the U.S. Government would never allow one

Moody's, which has been more aggressive than Standard & Poors in downgrading banks, says that 1983 bank earnings would have been from 26 per cent lower (for J. P. Morgan) to 60 per cent lower (for Manufacturers Hanover) if they had treated their problem loans as non-performing and recognised service payments only when they acti-

The report predicts that Argentina, Brazil, Mexico and Venezuela will continue to have major repay-ment problems and will "result in real earnings burdens on the group (of banks) which will-adversely affect their performance." In fact, foreign loan risks plus the fragility of domestic and international funding "may create a crisis for one or more problems of the insurance industry.

Deregulation of U.S. financial markets will also expose banks to Bankers Trust to arrange mergers increased competition, which will hold down profits, though they should benefit from lower costs and higher income from fees.

Moody's estimates that U.S. banks are second only to the Swiss in the strength of their capital among the major lending nations, and their profitability is also high.

It also believes that the U.S. Government would never permit a U.S. bank to default because they are "too important to the economy, too interconnected and too confidence sensitive - and the LDC loan problems too pervasive of the international banking system."

The report says: "Given the con-sequences of banking collapse, we believe other policy objectives will be subordinated, if necessary, to the protection of the banks."

 Bankers Trust, the New York bank, is to narrow the focus of its dealings with European insurance companies to the 100 largest in the industry. The bank, which claims to be a leader in the insurance field. was previously serving many times

However, Mr Ian Brimecome, vice-president in charge of the London-based insurance unit, said that would enable the bank to deal with the increasingly complex financial Aside from financings and corpo-

rate finance services, he expects and acquisitions, an area where there is increased activity as insurance companies seek to expand outside their traditional markets.

ESTIMATED COMPARATIVE MEASUREMENTS FOR MAJOR BANKING SYSTEMS 0.35% 0.28% 0.17% 0.35% 0.45% 0.21% 0.35%

Changes at the top for embattled **Disney**

By William Hall in New York

MAJOR shareholders in Walt Productions have in-Disney Productions have in-stalled a new management team in an effort to end uncertainty dependence of the embatiled entertainments group.

Mr Michael Eisner, aged 42, has been brought in as chairman and chief executive and Mr Frank Wells, 52, has been appointed president and chief operating officer. Both men are well known in the film industry.

Mr Eisner was president of Paramount Pictures, a division of Gulf and Western, and Mr Wells was a vice-chairman of Warner Brothers, part of the Warner Communications empire.

Mr Ron Miller was ousted as chief executive of Walt Disney Productions at the beginning of the month. The problem of choosing a new chief executive has been made more difficult by behind-the-scenes moves by several major investors who have built up sizeable stakes in the company.

According to Wall Street sources, Mr Eisner and Mr Wells were not the first choices of all the directors, but at the end of the day the wishes of several big investors prevailed. Mr Ray Watson, who has been chairman of Disney since May 1983, will be chairman of the executive com-

Mr Watson said that the board's action was unanimous. He also said there had been "exns of vocal support," for the new management team from key shareholders representing approximately a quarter of Dis-ney's outstanding common stock.

They included Mr Roy E. Dis-ney, Sharon Disney Lund, Mrs Lillian Disney and Mr Sid Bass.

WAL-MART PLANS TO ADD 105 OUTLETS THIS YEAR

Booming stores empire of an 'unknown' magnate

BY DAVID BLACKWELL IN NEW YORK

LAST WEEK'S revelation that Mr said in New York last month that he Sam Moore Walton is the second richest man in America may cut to be dominated by names synonymous with wealth such as Getty, Rockefeller and Bunker Hunt.

Yet the news will come as little surprise to shareholders of Wal-Mart Stores, the Bentonville, Ar- soared by 49 per cent to \$102.6m for kansas, discount store group founded by Mr Walton - and the cornerstone of his fortune.

group, with 104 outlets and profits of \$5.9m on sales of \$236.2m. By the end of its fiscal year on January 31 this year its sales had reached \$4.56bn giving net profits of \$196.2m, or \$1.40 a share. Its rapid growth has made it second only

record growth and record sales and little ice with those expecting the earnings increases.

annual Forbes magazine rankings Business is booming. The company reported second-quarter sales up by 37 per cent to \$1.5bn, and firsthalf sales up 40 per cent to \$2.7bn. Net income for the quarter showed

a rise of 42 per cent to \$59m, and

was sure the company could sustain

the half. Wal-Mart still has a long way to go to catch K mart which operates 2,159 discount stores as well as oth-Ten years ago Wal-Mart stores 2,159 discount stores as well as othwas a relatively small retailing er retail concerns in the U.S. Canada and Puerto Rico. K mart's firsthalf profits reported earlier this month were \$202.4m, or \$1.56 a

share, on revenues of \$9.23bn. Mr Walton, the chairman and chief executive officer, founded Wal-Mart in 1962 when he opened to K mart in its field and Mr Jack the first store in Rogers, Arkansas.

try. It made a pre-tax profit of

Fidelity will take it into the high-

technology electronics field. Fideli-

ty makes televisions, cordless tele-

phones, record players and tape re-

• Wickes Companies, the U.S.

bankruptcy court in Los Angeles

has approved a plan of reorganiza-

tion to cover its emergence from

provisions of Chapter 11 of the U.S.

Bankruptcy Code. The plan pro-vides for the settlement of the com-

pany's remaining \$1.3bn in Chapter

corders

£1.93m on sales of £82m in 1983.

Sales (Sm) Earnings (Sm) 236 340 479 678 900 1,248 1,643 2,445 3,376 4,867

stores were opened, boosting the total to 679. Even so, Mr Shewmaker says the first-half expansion was disappointing for the company as a bad winter had delayed construction work at Florida and Texas to the south, Illi-ordering systems are also used.

many sites. By the end of this year, nois and Indiana to the north, Wal-Mart is not acquisition many sites. By the end of this year, said Mr David Glass, chief operating officer, 105 more stores should be operating than the company had at the end of 1983.

offer the most competitive prices of

"There are two retail strategies," with our saturation," he said. He be-said Mr Glass. "On the one hand lieved the company could double in you can go for higher prices and a size in the states it is already in. great deal of promotional activity. At the other end of the spectrum view of its future. This is a very ex-there are companies like ours citing story," said one. "They are which go for low prices and not even better than they say they are," very frequent promotional activity. said another. "There is a tremen-we believe we can sell highly idendous opportunity for expansion." tiliable national brands at prices

The company's expansion policy has been both careful and systematic. Even now it operates in only 19 the company is committed to in-North and South Carolina to the minded, but says that if the right east and New Mexico to the west. situation came along it would look

be successful."

Analysis share the group's rosy

The company regards cost control lower than our competitors and still as most important. Since 1975 every store has been equipped with a computer. Scanning codes is available in 100 stores and states, covering an area including stalling it in every outlet. Electronic

A store in Virginia will open this at it. Neither is it interested in diyear as the company expands versification. It is interested only in The company's policy has been to around its perimeters, as Mr Shewthe job it knows best. As Mr Glass maker put it. But "we will expand put it: "There's too much opportuniwhere we are until we are satisfied ty in our existing business

Fidelity settles for Caparo £14m offer

BY CHARLES BATCHELOR IN LONDON

CAPARO Industries, the UK engi-dolls prams to heavy welded fabrineering group controlled by Indian-cations for the nuclear power indusborn businessman Mr Swraj Paul, vesterday agreed with Fidelity on a C14.1m (\$17.8m) cash bid for the British consumer electronics group.

Caparo, which already owns 32.4 per cent of Fidelity's shares, persuaded the electronics group's board to accept by adding £800,000 to its original offer - made on September 4 - and by offering shareholders a loan note alternative to its

Directors and other shareholders owning 19.5 per cent of Fidelity are backing the bid, to give Caparo control of 51.9 per cent of the shares, but these shareholders have reserved the right to accept a higher offer if one is made before the first closing date of the Caparo bid. Caparo has engineering interests making products which range from hammers to forklift trucks and

Wickes, which filed for Chapter 11 protection in April 1982, said the reorganization plan provides for payments to creditors in cash, notes

11-related debt_

Texas Oil set for 17% rise in income

TEXAS OIL & Gas, the diversified Dallas-based energy company, said that it expected to report a net income for its year ended August 31 of \$346m, or \$1.65 a share, up 17 per

cent from the \$295.7m (\$1.41 a share) reported for fiscal 1983. Sales rose from \$1.8bn to \$2.1bn. The company said per share figures were adjusted for a two-forone stock split made in January

this year. building materials retailer, said a Texas said it set its initial earnings goal for fiscal 1985 at a gain of about 15 per cent over 1984, but it warned: "We nevertheless must deal with many uncertainties."

The company said it set its fiscal 1985 capital expenditure budget at \$775m "in order to take advantage of the attractive opportunities that are available to the company." The capital expenditure budget for 1984 was \$755m, up from

\$662.3m in 1983.

Two Cleveland banks agree \$416m merger

BY OUR NEW YORK STAFF

SOCIETY Corpo ation and Centran cent of Society's common stock at Corporation, two medium-sized an exercise price of \$40 per share. Cleveland bank holding companies, have agreed to merge in a \$416m deal which will create the second biggest banking group in Ohio.

At the end of June Society Corporation had total assets of \$5.7bn and net worth of \$337m; Centran had total assets of \$2.9bn, and net

tran shareholders will receive eith- from \$1.38bn to \$1.39bn. er \$36 in cash or 1.07 shares of Society common stock for each of their shares, Marine Midland, the big U.S. banking group which already has a stake in Centran, will get voting adjustable rate preferred stock of Society Corporation, Marine Midland will also receive a 15 year warrant to purchase 10 per second with the stock of Society Corporation, Marine Midland will also receive a 15 year warrant to purchase 10 per second with the stock of Society Corporation, Marine May were down 5 per cent to second with the stock of Society Corporation, Marine May were down 5 per cent to second with the stock of Society Corporation, Marine May were down 5 per cent to second with the stock of Society Corporation, Marine Midland will also receive a 15 year. \$26m in cash and \$50m in non-

• General Mills, the big U.S. foods group, yesterday reported a further fall in net earnings in the first quarter ended August 26 from \$72.5m or \$1.52 a share to \$54.1m or \$1.20.

The 1983 quarter, however, included a \$21m gain from a redeployment programme, and on an operating basis per-share earnings rose Under the terms of the deal Cen-from \$1.07 to \$1.21. Sales edged up

The company cited strong demand for its toy products, and "re-newed vitality" at its Red Lobster seafood restaurants. Special retailing results were lower than a year

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Full particulars of the Issuer, the Guarantor and the Notes are available in the Extel Statistical Service and may be obtained during usual business hours (Saturdays and public holidays excepted) up to and including 11th October

> Cazenove & Co., 12 Tokenhouse Yard London EC2R 7AN

25th September, 1984



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21st September, 1984 to 21st December, 1984 the Notes will carry an interest rate of 1113% per annum and Coupon Amount of £1383.03 per £50,000 Note and £138.30 per £5,000 Note, payable 21st December, 1984. By: Bankers Trust Company, London Fiscal Agent

NOTICE OF PREPAYMENT The Bank of Tokyo, Ltd.

U.S. \$2,000,000 Callable Negotiable Floating Rate Dollar Certificates of Deposit due 31st October, 1985

(Series RT) In accordance with the provisions of the Certificates, notice is hereby given that The Bank of Tokyo, Ltd. ("The Bank") will prepay the principal amount on the next interest Payment Date, 31st October, 1984, together with the interest accrued to that date.

to that date.

Payment will be made against presentation and surrender of the Certificates at the Bank's London Office at 20/24 Moorgate, London EC2R 6DH.

25th September, 1984.

 $g \in \mathcal{Y}$



These securities having been sold publicly, this announcement appears as a matter of record only.

September 1984

Crown Life Insurance Company \$125,000,000

(5,000,000 Shares)

\$2.28 Class I Preferred Shares, Series A

(Par Value of \$25 per Share)

The Series A Preferred Shares are retractable at the option of the holder on September 30, 1989 at \$25 per share plus accrued dividends.

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Midland Doherty

Bache Securities F.H. Deacon, Hodgson **Bell Gouinlock**

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Davidson Partners

MacDougall, MacDougall & MacTier

McCarthy Securities

Scotia Bond Company

Tassé & Associates,

J.D. Mack

Financial Highlights

(in millions of Flux)	March 31,1984	March 31,1983	··· in %
Balance sheet total	185,050	164,433	+12.5
Loans	58,399	50,647	+15.3
Securities	13,705	10,804	+26.8
Customer deposits	100,977	93,778	+ 7.7
Bank deposits	60,493	50,410	+20.0
Capital, borrowed capital reserves and provisions		9,273	+25.7
Net profit	470	420	+11.9
			

*alter distribution of profit

Kredietbank S.A. Luxembourgeoise, associated with Kredietbank N.V., has representative offices in Australia, Brazil, Hong Kong, Japan, Mexico, South Africa, Spain, the United Kingdom and Kredietbank S.A. Luxembourgeoise has two

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The annual report is available in English, French or German on request addressed directly to our principal office.

An itemized balance sheet and profit and loss account have been published in the "Memorial-Recueil Special des Societés et Associations" of the Grand Duchy of Luxembourg.



SCOTLAND INTERNATIONAL FINANCE BY.

US\$100,000,000

Guaranteed Floating Rate Notes 1992 For the six months from 24th September 1984 to 24th March 1985 inclusive the Notes will carry an interest rate of 11146% per annum

The relevant interest payment date will be 25th March 1985. Coupon 7 will be for U.S.\$298.59.

Agent Bank Barclays Bank PLC Securities Services Department 54 Lombard Street London EC3P 3AH

BARCLAYS

4% Income Certificates Due 2024 Issued by Swedish 40 Year Note Trust

In respect of Kingdom of Sweden Floating Rate Notes Due 2024

On behalf of the Swedish 40 Year Note Trust we are pleased to announce that 35,000 1/2 Income Certificates Due 2024, relating to U.S. \$350,000,000 aggregate principal amount of Kingdom of Sweden Floating Rate Notes Due 2024, have been

Merrill Lynch Capital Markets

22 September, 1984.

Call for deeper probe into Alliance Oil rejects Bank Bumiputra loans offer by Santos

By Our Financial Staff

THE BOARD of Alliance Oil Development, the Australian oil and gas group, yesterday rejected unanimously the takeover bid for the company launched last month by Santos, a fellow producer and partner in the Conner Basin.

in the Cooper Basin.

In its response to the Santos offer of 90 cents a share. AOD said a valuation by Schröder Darling, the merchant bank, had assessed the worth of its shares at A\$1.26 (US\$1.05) based on

ASI.26 (USSI.05) based on AOD's producing areas, ex-ploration prospects, cash and other liquid assets. Schroder Darling also argued that AOD shareholders ought to be able to count on a premium price for their shares in recogprice for their shares in recognition of the gains from future oil and gas finds that they would have to forego by accepting the Santos offer.

Santos, which already held just under 20 per cent of AOD at the time it launched its bit.

announced last Friday that it would not increase its offer from 90 cents. The offer valued AOD, including the stake already holds, at

In the weeks preceding the Santos bid, intense interest in AOD shares lifted the price by about 50 per cent to the 90 cents level. Santos said last Friday it had been offered "significant parcels " of shares at up to A\$1, but would not increase its bid or pay more than 90 cents through the market. The offer is conditional on receiving acceptances of not less than 49.9 per cent of AOD's issued share capital.

Bond dealing licences for U.S. banks

TOKYO—The Japanese Ministry of Finance has notified three U.S. banks that they may be granted licences for dealing in Japanese government bonds. Bank of America, Chase Man-hattan Bank, and Citibank have been asked to submit official applications for final approvals and are expected to receive final approvals in the second or third week of October. They will be the first foreign banks operating in Japan to receive permission to deal in already circulated Japanese government and government guaranteed

Other foreign banks, also interested in dealing in Japanese government bonds, will be following the lead set by the three U.S. banks. From ober, Chemical Bank, Manufacturers National Hanover Westminster Banque de Indo-Suez, Morgan Guaranty Trust, and Bankers Trust Company will join the syndicate of underwriters of government bonds, the first step in the process of obtaining a licence for full dealing in Japanese bonds.

The new entries into the syndicate are not expected to be able to obtain licences for at least six months after joining the group of underwriters, AP-DJ

Bahrain OBU business down

By Mary Frings in Bahrain BUSINESS IN Bahrain's off-shore banking market during July fell to its lowest level since February, according to aggregate balance sheet figures of the 77 offshore banking units (OBU's) released by the Bahrain Monetary Agency (BMA) yesterday.

Total assets and liabilities amounted to U.S.\$60.8bn down from \$62.4bn for the previous month and compared with a

month and compared with a monthly average of \$61.4bn for the first half of the year. Finance.

sion of Inquiry into the Hong Kong loan scandal of Bank Bumiputra. Bumiputra.

Tan Sri Ahmad, who is currently heading a three-man investigation team into the affair, said it could not probe deeply enough into the matter because its powers were too restricted.

ment to set up a Royal Commis-Ten days ago, the Government ordered Petronas, the national oil company, to inject US\$1,07bn into the bank as part of a financial rescue package. Of the problem loans 1bn ringgit had been written off and the rest been written off and the rest

because its powers were too restricted.

He also hit out at Bank Burniputra for dragging its feet in taking action against those responsible for the problem loans, amounting to 2.3bn ringgit (nearly US\$1bn) when "distress signals" could be seen as early as 1982.

The loans were made to Hong transferred to Petronas.

Commenting on the transfer of the loans to Petronas, Tan Sri Ahmad said "It is still not commission of Inquiry which has got all the necessary powers to establish whether or not a person or persons are criminally "able for giving out the loans."

The investigation committee

TAN SRI AHMAD NOORDIN, Kong property speculators, was set up last January by Dr the Malaysian Auditor General, principally the collapsed Carrian Mahathir Mohamad, the Prime yesterday called on the Govern-group, by Bumiputra Malaysian Minister. It is responsible to Bank Bumiputra and is with-out legal immunity or powers suit it has largely confined its investigation to the books and accounts of the bank and submitted an interim report to the government last month.

The government's refusel to order a Royal Commission of Inquiry has led to charges by opposition parties that it has been trying to cover up the loan scandal because senior government politicians were involved. The Prime Minister said earlier this year that a nans." Royal Commission would The investigation committee breach banking secrecy laws.

First-half fall at Datuk Keramat

DATUK KERAMAT Holdings, the Malaysian tin smelting company, has reported a 33 per cent drop in pre-tax profits to 3.7m ringgit (U.S.\$1.5m) for the six months to July, with turnover down 15 per cent to 207m ringgit. Net profits were 27 per cent lower at 2.4m ringgit git and the interim dividend profit margins at Rasa Sayang three beach hotels on Penang Island, said that, despite the stiff competition, its occupancy rate rose by 4 per cent, but rook margins at Rasa Sayang is three beach hotels on Penang Island, said that, despite the stiff competition, its occupancy rate rose by 4 per cent, but rook margins at Rasa Sayang is three beach hotels on Penang Island, said that, despite the stiff competition, its occupancy rate rose by 4 per cent, but rook margins at Rasa Sayang is three beach hotels on Penang Island, said that, despite the stiff competition, its occupancy rate rose by 4 per cent, but rook margins at Rasa Sayang is three beach hotels on Penang Island, said that, despite the stiff competition its occupancy rate rose by 4 per cent, but rook margins at Rasa Sayang is the inclusion of investmen income. git and the interim dividend is reduced from 35 cents to 26

Stiff competition has reduced profit margins at Rasa Sayang Hotels, a luxury hotel group controlled by the Kuok family.

stiff competition, its occupancy rate rose by 4 per cent, but room charges fell by 8 per cent. It said it was embarking on is reduced from 35 cents to 26 controlled by the Kuok family.

Cents a share.

Pre-tax earnings for the first decline was due to the continuation of export controls, which reduced volume of tin ringgit. After-tax profit fell by falls in room occupancy

Tape maker seeks public listing

BY CHRIS SHERWELL IN SINGAPORE

TONY WONG, one of Singapore's biggest manufacturers and exporter of pirated casand exporters of blank cassette recordings. Although there is no suggestion that Tony Wong supplies in the company to go public in the island state this year.

The company, which has attracted "pioneer status" incentives from the government's centives from the government's Economic Development Board is part of an industry which money.

Economic Development Board by automating its operations with robots, produces an esti-mated 2.5-3m cassette tapes a

is part of an industry which money.

has attracted considerable Tony Wong is understood to

month.

News of the bid to go public is nevertheless surprising because the business is fundamentally unsophisticated and professory of the business is fundamentally unsophisticated and also controversial - Singapore enforce an effective copyright over the past year.

According to the International Federation of Phonogram and Videogram Producers, composers, artistes, and companies in the U.S. alone lost close to US\$100m last year because of recording piracy. British and European performers also lost

notoriety recently. have a number of artistes of its International recording com-



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14 September 1984

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24 September, 1984 to 24 December, 1984 the Notes will carry an interest rate of 11% per cent. per annum and interest payable on the relevant interest payment date 24 December, 1984 against Coupon No.9 will be U.S.\$29-70 per U.S.\$1,000 note and U.S.\$297-01 per U.S.\$ 10,000 note.

By Morgan Guaranty Trust Company of New York, London Agent Bank

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Brown Shipley 101%
CL Bank Nederland ... 101%
Canada Permn't Trust 101%
Cayzer Ltd 101%
Cedar Holdings 11 %

Charterhouse Japhet ... 101%

■ Guinness Mahon 1010 8 21-day deposits over £1,000 84%. Hambros Bank 101% 5 Demend deposits 74%.

Heritable & Gen. Trust 101% 5 Mortgaga bass rate.

Mallinhall Limited 101% Edward Manson & Co. 111% Meghraj and Sons Ltd. 101% Midland Bank 101% Midlaud Bank 101%

Morgan Grenfell 101%

National Bk. of Kuwait 101%

National Girobank 101%

National Westminster 101%

Norwich Gen. Tat. 101%

People's Tst. & Sv. Ltd. 12 %

R. Raphael & Sons ... 101%

P. S. Refson & Co. 101%

Roxburghe Guarantee 111%

Royal Bk. of Scotland 101%

Royal Trust Co. Canada 101% Royal Trust Co. Canada 101% Royal Trust Co. Canada 10 %

J Henry Schroder Wagg 10 %
Standard Chartered ... || 10 %
Trede Dev. Bank ... 10 %
Trustee Savings Bank 10 %
United Bank of Kuwait 10 %
United Bank of Kuwait 10 %
United Mizrahi Bank 10 %
Wolkskas Limited ... 10 %
Westpac Banking Corp. 16 %
Whiteaway Laidlaw ... 11 %
Williams & Glyn's ... 10 %
Wintrust Secs. Ltd. ... 10 %
Yorkshire Bank ... 10 %

Mombors of the Accepting Houses Choulartons 101%
Citibank NA 101%
Citibank Savings 112%
Citydesdale Bank 101%
Citydesdale Bank 101%
Comm. Bk. N. East 101%
Common Bk. N. East 101%
Consolidated Credits 101%
Coperative Bank 101%
The Cyprus Popular Bk. 101%
Duncan Lawria 101%
Exeter Trust Ltd. 111%
First Nat Fin. Corp. 13%
First Nat Secs. Ltd. 12%
Robert Fleming & Co. 101% 17 day deposits on sums of under Robert Fleming & Co. 101% 17 day deposits on sums of under Robert Fraser 11 % 50,000 7-%. £10,000 up to £50,000 and over 84%. £ Call deposits £1.000 and over 74%.

flick off SIM

Leifh

NY

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INTERNATIONAL COMPANIES and FINANCE

NYSE to expand options trading

THE NEW YORK Stock Exchange plans to introduce trading in sever-al new options contracts, including cent additions to the Big Board. individual stocks, by the end of the

Mr Ivers Riley, the exchange's executive vice-president for options and index products, said that if the Securities and Exchange Commis-sion approves its application as expected in October, the NYSE would be ready to begin individual stock options trading within a few

Keran

ic ist

Mr Riley said the planned expansion reflects the success of options trading which began on a NYSE composite index-based contract last September. It now includes another contract based on the composite index and a more narrowly based telephone stocks index contract.

He said the NYSE would seek to such as American International Group, and certain other "desirable

soun off from American Telephone & Telegraph (AT&T).

conflict between the NYSE and the

Leifheit oversubscribed

BY JOHN DAVIES IN FRANKFURT

Germany for Leifneit, the household appliance subsidiary being with institutions to raise DM 42m. hived off by ITT of the U.S., has

Deutsche Bank, which headed the consortium of banks organising the issue, said that the offer was closed ahead of schedule yesterday,

THE PUBLIC share issue in West share to raise DM 78m. The other of DM 97.17m last year.

ITT has indicated that it is floata day earlier than envisaged.

A total of 65 per cent of Leifheit's ordinary capital was offered at a price of DM 300 for each DM 50 and total the DM 120m raised will be used partly to reduce borrowings.

year, with sales of Edelstahl-werke Buderus at DM 411m.

The group, headed by Dr Friedrich Karl Flick, has become involved in controversy

in West Germany over tax

allowances granted on gains

made from the sale of a stake

There has also been specu

reduce its industrial holdings, notably Krauss-Maffei, its

defence subsidiary, which makes the Leopard tank Messer-schmitt-Boelkow-Blohm (MBB),

the aerospace and defence con-

Flick drops plan to hive off special steels offshoot

BY JOHN DAVIES IN FRANKFURT

FLICK, the privately-owned includes chemicals and arma-West German industrial group, ments, reported sales revenue has decided against going ahead of DM 9.95bn (\$3.25bn) last has decided against going ahead with a plan to hive off its special steels company, Edelstahlwerke Buderus Last July, it was announced that Flick would sell the steel unit to BHF-Bank, which plan-

ned to place some shares with investors and later arrange a stock market launch. The bank now says that there has been a reassessment of the lation that Flick may want to role of Edelstahlwerke Buderus in the Flick group and as a result the steel unit is to remain part of the Flick concern.

Flick has also engaged BHF-Bank to act as an adviser on the Flick group. The bank will cern, has expressed interest in look at a broad range of arranging a takeover of Kraussfinancial and strategic questions. Maffei by a consortium of The Flick concern, which

Options analysts said top of the "desirable listings" would probably be the regional holding companies

They added that Chrysler may become eligible for listing in the not Mr Riley said the National Association of Securities Dealers (NASD) had applied to start options

rading in its own stocks. He added that the most likely outcome of any NASD would be that both would be

traded on the Frankfurt stock exchange from next week, earned DM 19.35m net profit on sales revenue

to longer.

This year the prices of several Montedison chemicals products have also been year).

Milan-hased fourth largest bank, increased net profits by 19 per cent in the first half of 1984, to L30.8bn (\$16.1m). The bank, which is the third of the IRI-controlled state banks to report first half results, said total deposits increased by 15.8 per cent during the 12-mouth period to June 30, to L30,578bu.

Montedison turnover up 19.4% at mid-term

MONTEDISON, Italy's leading chemicals group, yesterday reported a 19.4 per cent rise in turnover during the first half of 1984, to L5,946bu

(\$3.2bn).

But the company, while predicting it will achieve a break-even result for the whole of this year, refused to quantify its first balf net losses. Last year Montedison incurred a 1.322bn loss on turnover of 1.10,660bn — 2 significant improvement on 1982 losses of L859bn.

At the operating level, Montedison's margin rose from 7.4 per cent of turnover in the first half of 1983 to 19.4 per cent. This translates into an operating profit of about L600bn.

Montedison group debt at the end of June was up above L400bn — an increase of about L100bn over six months. But the group says total borrowings will fall back below LA,000bn by the

year end.
The cost of debt servicing represented around 6 per cent of total first half turnover, or about L357bn. Sig Mario Schimberni,

Montedison president, has in recent years been putting the group through a radical management reorganisation and selling off loss-makers. He has also worked to simplify the group's product

In addition, Sig Schimberni has been working with finan-cial advisers to reduce debt and to switch short-term debt

nereased, without having an adverse impact on orders. Montedison spent about I.282bn on capital investments (L223bn in the first half of 1983) and L130bn on research (up slightly on the L120bn spent in the first half of last

Credito Italiano, Italy's

Alan Friedman examines the prospects for a gradual opening up of the Pesenti empire

Italmobiliare prepares to loosen the veils

Various financial

"CARLO PESENTI and his type have done more damage to the reputation of Italian in-dustry than all of the left-wing critics of capitalism. Only when Italy's industrial leaders accept this reality will the image of Italian industry take a

real step forward."

These are the harsh words used by Dr Eugenio Scalfari. the highly respected editor of Italy's La Repubblica newspaper, to describe the death on Friday of Sig Carlo Pesenti, the cement baron whose dealings with the Vatican and with Banco Ambrosiano and others made him one of the legendary figures of Italian finance and

industry.
Sig Pesenti, who was 77, died in a Montreal hospital just hours before he was due to stand trial in Milan on a charge of irregular share dealings in connection with Banco Ambrosiano, of which he was a direc-

ful personalities. He leaves be-hid him an enormous empire of insurance, steel, press, engineer-throu-ing and financial operations asset. centred on the Pesenti master company, Italmobiliare, But it is an empire which is crippled by a weak capital base and an estimated L500bn to L800bn (\$422m) of debt.

BY PAUL BETTS IN PARIS

and production business which

offset losses in the refining and

Refining and marketing net

losses in the first half totalled FFr 292m compared with

FFr 729m last year. This was offset by earnings of FFr 425m from exploration and produc-

marketing sector.

tion operations,

French Esso returns to

in the corresponding period oil product prices.

the black in first half year

ESSO SAF. the French subsi-diary of the Exxon oil group tinued to suffer losses as a of the U.S., has registered a result of the French Govern-FFr 133m (\$14.1m) profit for the first half of this year, com-pared with a loss of FFr 307m pressed level of international

The return to the black re- car division of the private

flects strong earnings from French group embracing the Esso's domestic oil exploration Peuseo and Talbot margues has

Esso, the largest oil producer of both the Automobiles

in France, has recently started Peugeot and Citroen operating to cash in on its Chauney oil divisions. M Calvet remains field discovery in the so-called chief executive position at Paris basin. But like other Citroen.

His death removes from the

Italian industrial scene one of its most combative and power-

Oddly enough the death of nurtured political and religious Sig Pesenti sent share prices of his company rocketing upassociations in post-war Italy. His friendship with leading right-wing politicans may have helped him to profit from the ward on the Milan Bourse on Friday and yesterday. The feeling is that some order might booming construction industry—cement prices somehow managed to travel in his favour. His now be brought to the remains of the Pesenti empire, possibly through the sale of a major close ties to the Vatican, including numerous share dealings and overlapping directorships, Carlo Pesenti was first and could not have hurt either. But the Pesenti philosophy

PESENTI/Italcementi

Cement 50.4%

Italmobiliare

il Tempo

EMPIRE

foremost a Roman Catholic financier of the old school. Born was to expand constantly on the back of bank loans. If there was in Bergamo, in the footbills of the Alps, he made his way to the top through a series of carefully was not enough bank finance

Automobiles Peugeot, the

Peugeo and Talbot marques, has

appointed M Jean Beillot as

from M Jacques Calvet, who was recently appointed chairman of the Peugeot group.

M Beillot was up to now deputy

to M Calvet at the car division.
As chairman of the Peugeot

group, M Calvet could no longer remain chief executive

divisions. M Calvet remains

chief executive to take over

Sig Pesenti's house of cards sig Pesent's house of cards began to collapse during the last decade. This temporary control of the Lancia car company ended in humiliation when he was forced to turn Lancia over to the Agnellis of Fiat Jame. A financial joust with Sig Michele Sindona, the convicted Sicilian financier, left Sig Pesenti bloodied. Over the past five years Sig

Pesenti, who had been living in seclusion in Monte Carlo, had to be sold was Banca Provin-ciale Lombarda, which went to Turin's San Paolo bank last month for L480bn. Now there are hopes in Milan financial circles that the Pesenti family will sell its stake in the Ras insurance group, Italy's second largest insurer.

Last month Sig Pesenti sold his La Notte newspaper to the Rusconi group for L6bn. But the patriarchal influence of Sig Pesenti was still strong enough for the La Notte editor tosplash his front page on Friday with

round he would buy banks. In- "The tears in my eyes as I

deed he became for a time litaly's largest owner of private banks, and in 1982 was the single largest shareholder of Banco Ambrosiano, the bank engineering group, 25.47 per cent of the Basogi property and industrial holding group. and control offit Tempo, the Roman daily, and of course the Italcementi cement business. All of these disclosed holdings, as well as others, form parts of Italmobiliare.

At the time of his death last week Sig Pesenti was not only due to face trial in Milan, but was also under separate investigation by magistrates in con-nection with a 1972 loan agreed by the Vatican's bank chairman, Archbishop Paul Marcinkhus.

The investigation of the 1972 Vatican loan will continue, however, at least for the Arch-bishop and two of his senior Vatican bank colleagues. secretive Carlo Pesenti therefore, seems destined like so many others of his ilk, to haunt Milanese financial circles and

the broader consciousness of Italian industry. It will not be long before another Pesenti company is sold, but it seems unlikely that the true story of Pesenti dealings with the late Sig Calvi or with the Vatican will ever bo

Surge in orders brightens

to FFr 20bn BY JOHN WICKS IN ZURICH

> SULZER BROTHERS, the Swiss engineering concern, expects "substantially better results" for 1984, according to Mr Pierre Borgeaud, managing chairman, Last year, the group had shown consolidated losses of SwFr102m (\$40.8m) after corresponding

was announced last week by M Pierre Beregovoy, the French Finance Minister. It involved initially a total of FFr 15bn to 1982 profits of SwFr 30m. help finance the 1984 budget deficit now expected to total FFr 140bn compared earlier estimates of about FFr 126bn. The decision to increase the

latest state bond offering, as with past issues, follows market demand. The latest issue is split into

French state bond raised

THE FRENCH Government has

increased its third state bond

offering of the year by FFr 5bn to FFr 20bn (\$2.13bn).

The third state bond issue

By Our Paris Staff

two tranches — a FFr 4bn tranche involving an eight-year maturity with a 12.20 per cent improvement expected by Mr engineering offshoot.

coupon, and a second tranche Borgeaud, it seems unlikely that involving a 12-year maturity Sulzer will return to the profits profitability is forecast for the with a coupon of 11.60 per cent.

ference in Winterthur that the

Sulzer Brothers outlook

New-order value in the Sulzer group as a whole was up 38 per cent in the first half over the corresponding 1983 period and that of the Swiss works alone by 44 per cent-well above the national average. This was, however, due partly to the booking of the large-scale Ataturk power-station order in Turkey and thecomparatively low stand-of orders received in the first

six months of last year. Despite the considerable

company would not be out of the red for 1984 as a whole, though added the managemen hoped for a "nearly balanced Ems-Chemie Holding, the Swiss chemical group, reports

parent company net profits of SwFr 21.3m (88.5m) for fiscal 1983-84 and is proposing a S per cent dividend, its first payoul for two years. Profits for fiscal 1982-83 were only SwFr 4m, which arose from a fiscal property revaluation and not from real carnings.

The company said impoved business in plastics and synthetic fibres more than compensated for a further, though smaller loss at Ems. Inventa of Zurich, the chemical



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WELCOME TO THE CI

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Results for the year ended 30th April 1984

•	1984	1983
Gross rents receivable	4,610	4,126
Net Property Income	3,669	3,234
Surplus available for distribution	1,771	1,581
Earnings per share	9.27p	8.32p

Extracts from the statement by the Chairman, Mr. L. C. T. Cottrell

- ★ The year was one of further increased activity and controlled expansion of the investment portfolio. We have very little unlet accommodation and since the year end we have completed the letting of our scheme at Leeds and have virtually completed letting of our development at the Lawnhurst Estate, Stockport.
- Construction of the Camberwell Shopping Centre is under way. The Supermarket is pre-let and we are in discussion with retailers regarding the remaining space.
- Whilst our portfolio throughout the country has performed satisfactorily, we have continued our policy of giving increased weighting to our holdings in the South of England and have contracted to purchase a site for interest of the south o
- for industrial development in Mitcham. We are taking opportunities to raise the standard of our existing portfolio and the refurbishment of office premises in Glasgow and Leeds is proceeding. Similar opportunities are being taken in respect of industrial premises.
- At 30th April last, the overall portfolio was valued at £56,407,000 to give a net asset value of 190p per share. The outcome is regarded as very satisfactory and further increases can be expected from the completion of our

Copies of the complete Report and Accounts may be obtained from the Secretaries, W. H. Stentiford & Co., 1 Love Lane, London EC2V 7JJ.

Freemans heads for record year

Earnings per 25p share were

last year's distribution

7.2p (3.2p) and the interim dividend is increased slightly from 1.9p to 2p net. Directors say they would expect a greater percentage increase in the final pay-

The mail order sector

notorious for upsetting the City's predictions—but it looks as if Freemans is on its way to £19m profit pre-tax this year. The group is regarded as one of the

has aiready acknowledged the

potential downside and short

was 2.6p

comment

GIVEN NO major and unexpected setback in the second six months, Freemans, the mail against £2.33m.
order group, should achieve record profits for the year ended January 1985, says Mr John Brooman, chairman.

Earnings per 7.2p (3.2p) and the dend is increase 1.9p to 2p net. Discounting the control of the control

At the taxable level, profits have reached £9.22m (£4.57m) for the first 28 weeks to August 11 1984. Turnover was £176.77m, against £162.52m, including VAT of £20.53m (£18.74m).

The group's record is £16.7m, reached in 1978-79, and after a strong recovery last year from £6.36m to £14.13m, Mr Brooman says this "major objective" should be met.

Second-half profits for 1982-83, which came out at £9.56m, henefited from certain circumstances which are unlikely to recur this year. However, the chairman says that the extra sales now being achieved allow the company this year at least the hope of matching those second-half figures. Another major objective in the

current year is to return to volume growth. Mr Brooman says that some 50 per cent of the 8.8 per cent sales lift in the first half can be attributed to greater He adds that since August 11 sales have continued to show a similar rate of increase. Stocks have been brought in earlier this autumn and are at an adequate level for the expected Christmas

Interest charged for the first term the shares are inexpensive.

more than doubles in six months

BOOSTED BY acquisitions and improved results from all its distribution activities the MCD Group saw its profits before tax more than double over the first half of 1983.

half of 1983.

Trading over the first two months of the second balf has continued at a highly satisfactory level and with the normal seasonal increase expected in the latter part of the year, the outcome for 1984 is viewed with confidence.

confidence.

Turnover for the first six months improved from £13.48m to £17.51m and pre-tax profits surged by £488,000 to £945,000. The group, based in Bridgend, wholesales floor coverings.

Mr P. J. Custis, the chairman, says the group benefited from additional profits arising from the acquisition of Bailey Carpets and Bailey Carpets International in January of this year together with improved levels of profits from all distribution activities. profit pre-tax this year. The group is regarded as one of the best managed in the sector and like others, it is still reaping the benefits of earlier rationalisation which dropped many of the unprofitable agencies and slimmed working capital requirements. It might look like overdue husbandry but at least this year should surpass the record of the late seventies. But Freemans trarguably at the top of this tidying-up process and the City's long term doubts of how the mail order sector fits into the retailing environment of the next few years remain as valid as ever. Freemans takes the line that the analysts are too busy with the ghost of Christmas future and its management team is well up to facing the challenge of change when it arrivs. A prospective p/e of 8.1 at 122p has already acknowledged the from all distribution activities.
Stated earnings rose from
1.39p to 2.96p and an interim
dividend of 1p is being paid. A
single dividend of 1.5p was
declared for the 1983 year when
taxable profits totalled £1.79m. Interest charges for the first six months accounted for £113,000 £80,000 and tax took £437,000, compared with £238,000.

Mr Custis tells shareholders that negotiations are at an advanced level for the sale of Trafford Carpets, the group's carpet manufacturing subsidiary. The group was the subject of a reverse takeover in 1883. Its

carpets, for some £4m, which subsequently changed its name to the MCD Group.

S. Casket set for sharp profit rise

Profits before tax of S. Casket (Holdings) rose from £514,000 to £826,000 in the 12 months ended June 30 1984 and the company, a clothing distributor and retailer, is lifting its dividend by 0.225p to 2.1p with a final of 1.4p net. A one-for-ten scrip issue

is also proposed. Group chairman, Lord Barnett, says the policies determined are coming to fruition and the group appears to be "well on target to seeing profits reach seven figures this coming year."
He adds that beyond that,

steps are being taken to ensure continued growth and that acquisition possibilities are being

Turnover for 1983-84 slipped from £18m to £17.85m. Tax took £184,000 (£121,000) and extraordinary items £201,000 (£17,000) being closure costs and a pro-vision for anticipated losses. Earnings amounted to 6.14p (3.62p) per 10p share.

Jebsens in loss

Jebsens Drilling, owner and units, swung from pre-tax profits of £11.4m to losses of £3.9m in the opening half of 1984 and the interim dividend is being omitted—shareholders received

omitted—shareholders received 3.5p net previously.
Turnover for the period dropped from £32.5m to £17m.
There was a loss per 25p share of 20p, against earnings of 30.7p.
The Alladdins contract with BP continues until December 1986. The remaining units which were not fully employed during the first half of the year are now all under short-term contracts. the first half of the year are now all under short-term contracts. Although these contracts do not extend beyond the end of 1984 world-wide semi-submersible utilisation has increased from a low of 79 per cent in October 1983 to 89 per cent in August 1984.

This trend is expected to continue and the company expects an increase in total rig utilisation, day rates and contract lengths during the next year. Jebsens' shares are traded on the USM.

Gartmore Information Gartmore Information & Financial Trust has announced lower pre-tax revenue of £539,000 compared with £586,000, for the six months to June 30, 1984.

Earnings per 25p share were shown as 0.42p against 0.5p adjusted at December 31, 1984.

Net asset value is 58.8p (63.5p adjusted).

Net asset value is 58.8p (63.5p adjusted).

Tax was up by £14,000 at ~15.000, leaving £325,000 (£384,000). Management expenses took £170,000 from gross revenue, against £89,000, and bank and loan interest (000'1953) 000'9593 alam selled

Clarke Nickolls

Clarke, Nickells and Coombs, property investor and developer, reports igher taxable profits of 2323,929, aginst £237,443, for the first six months of 1984.

first six months of 1984.

Turnover amounted to £503,478, compared with £490,532, and gross profits totalled £475,563 (£482,019). The taxable result included related compared with £490,532, and gross profits totalled £475,563 (£482,019). The taxable result included related companies profits of £225,509 (£246,973) and a positive contribution this time profits of £225,509 (£246,973) and a positive contribution this time of £51,419 (loss £141,233) from joint ventures. Interest charges Earnings per share declined from a stated 4.28p to 3.79p but the interim dividend is being edged up 0.1p to 2.1 net, Tax took £130,000 (£19,500).

Gadek (Malaysia)

A continuing improvement has been shown by Gadek (Malaysia) Bhd for the first half of 1984. with a turnround to pre-tax profits of £314.543 against losses of £7,997, and a return to the dividend list with an interim payment of 2.5 Malaysian sen. Tax took £134,183 (£3,500). Earnings per Malaysian \$1 share are shown as 2.1 sen (nil).

MCD Group Reduced Nathan loss keeps Parker Knoll just ahead

REDUCED losses at Nathan Furniture and lower interest payable have enabled Farker Knoll to slightly increase its profits from £3.12m to £3.2m at the pretax level for the year ended July 31 1984. Profits at midway were £1.42m against £1.4m. Turnover of this High

Turnover of this High Wycombe based furniture maker, which also manufactures carpets and furnishing velvets, went ahead from £38.84m to £40.88m. Mr M. H. T. Jourdan, chairman, says that despite the continuing industrial unrest and indications of a decline in the rate of economic growth, he remains optimistic for the current year.

After tax of £1.22m, against £1.12m, earnings per 25p share were 27.2p, compared with 27.4p, and same-again final payment of 6p takes the total dividend distribution up from 8.5p to 9p. During the second half Mr Jourdan says that Nathan effectively broke even, the modest profit of £7,000 restricting the year's loss to £104,000, compared with £764,000 last time. He points out that this company remains dependent upon some increase in dependent upon some remains dependent upon some increase in demand and further increases in productivity "before we can achieve a satisfactory level of profit."

level of profit."

Group trading profits amounted to £3.26m against £3.29m, and were split as to: Parker Knoll Furniture £1.51m (£1.8m); Parker Knoll Textiles £1.21m (£1.39m); Mercia Weavers £57,000 loss (£114,000 profit); K. Raymakers & Sons £702,000 (£751,000); Nathan Furniture £104,000 loss (£764,000 loss). Interest payable was down from £166,000 to £57,000.

BOARD MEETINGS

Interims:—Bank of Sectiond. Com-bined English Stores, Cussins Property. Dencara. Estates and General Invest-ments. Faicon Industries. Finlay Packaging. Hoskins and Horton, IOC. Lorlin Electronics. William Morris Fine Arrs. Northern Engineering Industries, Octopus Publishing. Scott and Robert-son, Steetley. Stockley. Sunlight Ser-vice. United Newspapers, Watmoughs. ifort Hereis International Dunion Sept 27
F. & C. Pacific Investment Tet. Sept 27
Fleming Universal Invest. Tet.
Northern Securities Trias.
Postsmouth and Sunderland Finals: Acorn Computer, Ballitie Gifford Japon Trust, Arthur Bell, Dunton, Gibbs Mew, Logica, Minerals and Resources Corporation, Park Place Investments, Semuelson,

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Mr Jourdan says that profits in Parker Knoll Furniture were down because of lower sales in a market which, against expectations worsened in the second six months.

months.

During the last two years the textitle division has invested heavily in the development and marketing of a substantial number of new ranges and the chairman is confident the group will see "significant progress from this division in the current year."

Mr Jourdan says it was a disappointing year for Mercia, but this company starts the current year with an order book higher than at any time during the last 12 months.

12 months.

After an extraordinary debit last time of £74,000, and dividends of £657,000 (£620,000) the balance retained came through little changed at £1.33m (£1.3m). comment A close look at Parker Knoll's

latest results—it managed to hold its own, just—shows that the small profits rise is due entirely to loss reduction at

Nathan, whose second-half profit is the first occasion that that company has entered the black since its acquisition nearly three years ago. The fact that profits elsewhere in the group were weaker highlights PK's fundamental problems—a soft market and a conservative management style, the combination of which explains the historic share multiple of 5.5 at 156p. Of the former there is no dispute, as results elsewhere in the sector testify. To combat this PK is concentrating—with some success—on trating—with some success—on improving the product range and improving the product range and trimming capacity to suit demand. But it is also sticking rigidly to a policy of maintaining margins—at the risk of losing even more volume. Potential growth is therefore restricted to finding new markets for existing products and the development of completely new products. The products and the development of completely new products. The former will be difficult and there will have to be a lot more Parker Care specialist chair ventures to produce anything but meagre profits growth. At least the balance sheet is strong.

Boase Massimi boosts activity

IN ITS second year as a publicly-quoted company Bease Massimi Poliitt has shown a further substantial increase in activity.

Over the first six months of Over the first six months of 1984 this London-based advertising agency pushed its turnover up by 46 per cent to £28.43m (£19.47m) on which pre-tax profits of £1.09m were earned, compared with £603,000 previously.

The 81 per cent rise in profits reflected an increase in financial income caused by the grounds.

income caused by the group's improved cash position. Satisfactory results are anticipated for the full year.

Meanwhile, the interim dividend is being stepped up from 3p to 2.5p net per 25p share—a final of 3.5p was paid last time from taxable profits of £1.65m (5790.000)

from taxable profits of £1.65m (£790,000).

Group chairman Mr Martin Boase says substantial new accounts have been gained during the current year following a successful inflow last year.

Tax took £515,000 (£332,000) to leave the net balance 113 per cent higher at £576,000, against £271,000.

(5.25p) per share. The retained surplus totalled £437,000 (£158,000).

comment

Bease continues to march several steps shead of its rivals, with a 46 per cent sales gain indicating that it is growing roughly three times as fast as the industry average. Operating margins, meanwhile, have widened to 3.5 per cent, although the group points out that for the year as a whole they should return to 1983 levels of just under 3 per cent. The apparent distortion arises because clients are spreading their media spending more ing their media spending more evenly, thus redirecting revenue

into the usually underweight first half. At the pre-tax line, there is a more lasting benefit to margins if it is reasonably certain of bringfrom an improvement in interest receivable, a reflection of a doubling in cash balances to £2m. That situation should improve further in the current half as the first earnings from new contracts start to flow. Boase has booked \$12m in new billings (net of terminated contracts) including start to flow. Boase has booked grow £12m in new billings (net of to 52 terminated contracts) including scent.

TURN ROUND TO PROFITS

1984	1983 £000's
46,133	39,760 (185)
444	(170) (4.5p)
2 p	ip/
	£000°s 46,133 555 444 5.4p

★ The Motor Division has considerably Improved its results—increasing contribution expected from this division.

- Steel Stockholding & Engineering Supplies Division has produce a much improved performance in a difficult market.
- Transport & Distribution Division again made a contribution despite
- The Future Improvement in trading and level of profitability has continued into the current year. Your Directors look forward to the coming year with confidence.

Copies of the Report and Accounts may be obtained from: The Secretary, PO Box 5 Berry Hill Road, Stoke-on-Trent ST4 2NQ

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Hamburgische Landesbank - Girozentrale -

Landesbank Schleswig-Holstein Girozentrale

> Landesbank Bremen Kreditanstalt Oldenburg - Girozentrale -



Interim Statement for the six months ended 30 June 1984

n presenting our first financial statement since the Offer for Sale, I am delighted to welcome new shareholders and to report our interim results for the half year to 30 June 1984.

The first half produced a profit after tax (but before flotation costs) of £26.1 million. Turnover - at £111.7 million - benefited from

the weakening of sterling during the period as all the Company's oil was sold to The British National Oil Corporation at term prices (based on a marker of \$30 per barrel). Sterling values per barrel rose from around £20.80 to £22.30 over the half year - an

Cash flow was strong in the period. Even after substantial expenditure on the Hutton project, cash and short-term investments rose by £21 million to stand at around £90 million by end June. Interest

income at £3.4 million benefited accordingly. As envisaged at the time of the Offer for Sale, exploration activity is now increasing rapidly, and may involve more substantial provision in the second half than in this period depending on the results of the drilling programme currently in progress.

Operations The Company's production entitlement from its four producing fields – Beryl, Fulmar, North-west Hutton and Montrose - averaged 29,000 barrels per day during the first half.

Major development activity on oil fields in which the Company has an interest was concentrated in two areas. Firstly, the Beryl 'B' platform was commissioned by Mobil during the period. Oil production commenced on 6 July and the declining levels of production from this field - which have been evident since 1980 - have now been reversed. Secondly, construction of the revolutionary tensionleg platform for the Hutton field was completed. Following its highly successful installation by the operator, Conoco, first oil was produced on 6 August, well ahead of forecast. Thus five of the Company's oil fields are now producing and its total entitlement from these fields is growing steadily. By the end of August, production entitlement had reached 33,000

barrels per day.

Exploration activity is also increasing. As noted in the Offer for Sale, two wells were completed as

drilling has now commenced on all three farm-ins negotiated during the period. Discussions are well advanced on a further farm-in, relating to block 22/8a in the northern North Sea. Subject to the necessary consents, the Company would acquire an interest of about 14%. By the year-end, Enterprise expects to have participated in the drilling of a total of nine exploration and appraisal wells on the UKCS. Active preparations are also underway for licence applications in the ninth round. The Company has farmed into its first two

discoveries on the Company's own acreage, and

overseas exploration prospects, again subject to the necessary consents. One agreement provides for Enterprise to acquire a 35% interest in an onshore exploration permit at Valensole, north-east of Marseilles. The second relates to blocks 49/17, 49/18 and 49/19 offshore Ireland in the north Celtic Sea aben and provides for the Company to acquire a 25% interest in one or more of these blocks. Drilling has already commenced on block 49/19.

Corporate developments The period under review was one of major change for Enterprise during which most key staff appointments were made and the Company entered the private sector. It is now proceeding vigorously with its development as one of this country's major

independent oil companies. As shareholders will be aware, between the Offer for Sale and 10 July, RTZ acquired 29.9% of the Company's issued share capital. They have announced that they do not intend to increase their percentage holding in the foreseeable future.

The Board is actively engaged in the implementation of the Company's business plan. To this end, Enterprise is having commercial discussions with a number of companies, which will include RTZ, to identify opportunities to be pursued in the interests of all Enterprise's shareholders.

As announced in the Offer for Sale, an interim dividend of 3p per Ordinary Share will be paid on 12 November 1984 to shareholders on the Register on 11 October 1984.

> White Chairman

Consolidated Profit & Loss Account for the six months ended 30 June 1984	Six months ended 30 June 1964 (Unsudised) £ million	Eight momhs trading to 31 December 1983 (Audited) (Note) £ million
Turnover Cost of sales	111.7 (47.5)	142.5 (61.0)
Gross profit	64.2	81.5
Exploration costs written off	(0.3)	_
Administrative and selling expenses	(1.3)	(0.9)
Interest receivable	3.4	2.6
Profit on ordinary activities before taxation	66.0	83.2
Tax on profit on ordinary activities	(39.9)	(52.4)
Profit on ordinary activities after taxation	26.1	30.8
Extraordinary item - flotation costs	(2.3)	_
Profit for the period	23.8	30.8
Dividend	(6.4)	_
Profit retained	17.4	30.8
Earnings per share ·	12.31p	14.53p
Dividends per share	3р	

Copies will be posted to shareholders as soon as the Register has been established.

Enterprise Oil plc, 5 Strand, London WC2N 5HU

and the

ETINGS

Break All Back Brown From Front Contract Contrac

activity

111

Enterprise makes £66m as activity increases

FIRST figures from Enterprise to increase the holding in the group, since the offer for sale last June, reveal a pre-tax profit of £66m for the six months ended June 30 1984 from turnover of £111.7m. For the comparative eight months trading, to December 31 1983, the taxable surplus amounted to £83.2m and turnover reached £142.5m.

Directors have forecast to increase the holding in the foreseeable future. Enterprise is having commercial discussions with a number of companies, including RTZ, to identify opportunities to be pursued in the interest of all of the group's shareholders.

The offer for sale, by kleinwort Benson on behalf of the Secretary of State for Energy.

Directors have forecast a pre-tax figure of £113m for the whole of £1864 with a return of 7p per 25p share for share-holders. As announced last June, an interim distribution of 3p

Mr William Bell, chairman, says the period was one of major change for the company during which most key staff appointments were made and Enterprise entered the private sector. It is now proceeding vigorously with its development as "one of this country's major independent oil companies."

He points out that between the offer for sale and July 10 Rie Tinte-Zinc acquired 29.9 per

IN LINE with the forecast made last April at the time of the offer for sale, texable profits of Wordplex Information Services, office automation systems manu-

snareholders.

The offer for sale, by kleinwort Benson on behalf of the Secretary of State for Energy, was of 212m ordinary 25p shares at a minimum tender price of 185p, with a provision for persons applying for no more than 2,500 shares to apply at the striking price. the striking price.

the striking price.

Applications were received for 140.87m shares, among which were tenders for 105m shares (49.53 per cent) from nominees of RTZ Corporation. The Government exercised its right of rejection in respect of 84m shares applied for on behalf of RTZ, with a view to ensuring that no individual or company should hold more than 10 per cent of equity as a result of flotation.

Cost of sales took £47.5m for Cost of sales took £47.5m for the six months, against £61m, leaving a gross profit of £64.2m

Wordplex on target with £0.8m

dividend, but in the absence of unforeseen circumstances a final of not less than 1.7p will be recommended for the year, the

directors state.



Mr William Bell (left) chairman, and Mr Graham Hearne, chief executive, of Enterprise Oil . . . exploration may involve more substantial provision in second half

After tax £39.9m (£52.4m), and

In April, the directors said that sales for the first quarter of the year showed a reasonable

improvement on the comparative period the year before, and pre-

vailing conditions indicated a

satisfactory performance would be achieved in the current year.

Travis & Arnold advances

FOLLOWING AN increase in at the end of June the company taxable profits from £7.49m to sold its leasing subsidiary which f9.43m for the whole of the previous year, the pre-tax figures of Travis & Arnold, Northampton-based builders' and plumbers' merchant, timber importer, improved to £4.63m for the six months ended June 30 1984, figure was £2.86m, against compared with £4.06m, a rise of £1.96m.

comment

Travis and Arnold failed to live up to the highest hopes of a market which was buoyed by expectations of greater gains from the surge in demand for building materials in advance of the live imposition of MAT and

the June imposition of VAT on home improvements. The com-

14% to £4.6m midterm

(£81.5m). The pre-tax figure was receivable of £3.4m, against after exploration costs written off. £0.6m. (£1.4m), administrative and selling expenses, £1.3m (flotation costs of £2.3m the (£0.9m), and included interest attributable balance came

substantially to represent an increasing proportion of the company's turnover in the coming years.

While UK operations made the

through at \$23.8m, compared with £30.8m. The interim dividend will absorb £6.4m. Earnings per share were 12.31p (14.53p) after six months and directors forecast a year end figure of 22.17n.

22.17p.

Turnover for the period benefited from the weakening of sterling as all the company's oil was sold to the British National Oil Corporation at term prices, based on a market of \$30 per harrel

per barrel.

Despite substantial expenditure on the Hutton project, cash and short term investments rose by £21m to some £90m by end

As envisaged in June, exploration activity is now increasing rapidly, the chairman states, and may involve more substantial provision in the second half of the year depending on results of the drilling programme currently in progress.

The company's production entitlement from its four producing fields—Beryl Fulmar, North-west Hutton and Montrose-29,000 barrels per day See Lex

Link House nears £8m with growth ali round

THE ELIMINATION of losses in its magazine and book operations together with a satisfactory improvement in advertising periodicals enabled Link Bouse Publications to lift its pre-tax profits by £1.49m to £7.89m over the 12 months ended June 30, 1984.

And, with earnings ahead from 25.79p to 35.26p per 20p share, the dividend for the year is being stepped up by 1.8p to 15.7p by an increased final of 10.7p (9.4p).

15.7p by an increased final of 10.7p (9.4p).
Turnover improved from £28.21m to £30.4m. Tax charge was £3.68m (£3.31m).
The results of the division are influenced by Exchange & Mart and during the period there was an adverse variance of 52 issues against 53 issues published in 1882-83. Despite this imbalance, the division achieved a satisfactory increase in both turnover tory increase in both turnover and profits in what was "a very

and pronts in what was "a very challenging year."

Exchange & Mart's experienced a "modest" decline in advertising and circulation volumes but trading over the last quarter implies that this trend is being arrested and profits are showing "encouracing trend is being arrested and profits are showing "encouraging
signs" for the coming year.

Although the magazine
division experienced a difficult
year it managed to eliminate
last year's losses and produce a
small trading profit. Magazine
copy sales generally remained
at a depressed level but the
majority of the division's titles
improved their market share.

The books division made good
progress and returned to profit

progress and returned to profit after the losses of recent years. In North America, despite a small fall in volume sales, revenue increased significantly. Following a major examination of links operating structure and systems, the group was reorganised during the year. The main effect was to decentralise progress and returned to profit

main effect was to decentralise as many activities as practical

to the operating divisions.

This reorganisation will be completed by the autumn of this year and the total one-off cost incurred in implementing the plan will be within the £0.5m previously indicated previously indicated. The medium-term strategy of

the directors is to produce controlled growth from the rationalised activities the group now has in each division. This will be allied to acquisitions both in the UK and the U.S. which either complement the current strengths or provide an attractive opportunity in a new area allied primarily to advertising, publishing or communications.

satisfactory performance would be achieved in the current year.

Mr E. R. A. Travis, chairman, now says the current national industrial relations problems and the increase in interest rates make it more difficult to forecast prospects for the second six months of 1984.

"Should these factors prove to be temporary then the underlying demand to build and improve homes should allow us to report a satisfactory performance for the year," he states.

Turnover in the first half expanded by f9.08m to f64.01m. The chairman points out that the volume of timber and building materials sold during the period was higher than a year earlier because of a temporary rise in demand in April and May, as a result of the inclusion of VAT on home improvements since June 1.

Profits included investment income of £426,000, compared with £391,000, but were subject to tax charges of £1.93m, against £1.8m.

Earnings per 25p share were 15.7p (13.2p) and the interim dividend is lifted to 1.95p (1.88p) net—last year's final payment comment As the 15p jump in the share price to 500p suggests, these are better figures than looked for from Link House. Now that the magazine and books divisions have been swung back into the black, the group's chief priority is to bring their profit margins and return on capital to acceptable levels. This does not necessarily mean equalling the performance of Exchange and Mart, whose margins are running at 46 per cent and whose return on capital is out of sight. But the portfolio of magazine titles now seems to have been slimmed down to the areas of audio/ electronics and motoring, with a fair spread between consumer and technical. Exchange and and technical. Exchange and Mart's circulation, meanwhile, is still in modest decline; but with readers per copy up from six to nine in the past five years, advertising revenues look secure. A figure of £9m pre-tax looks achievable in the current year, putting the shares—on a 48 per cent tax charge—on a multiple of close on 13. Fair value, but no longer bargain basement.

Hestair dives into losses but expects better second half

Hestair, the Windsor-based industrial group, has suffered a severe downturn in the six months to July 31 1984 resulting in a pre-tax loss for the period of £107,000, as against a £1.31m profit last time.

Mr David Hargreaves, the chairman, says the reasons for the setback are threefold. First, the continuing difficulties at

the continuing difficulties at Dennis, second, the higher than anticipated cost of reorganising Duple Coachbuilders and third, the temporary disruption to out-put caused by Kiddicraft's move put caused by Riddicraft's move to larger premises near Bristol. In the short-term, he is looking for a better second half. While, he says, the overall dividend level for the year must depend on the final figures and prospects for 1985, the interim dividend is being maintained at 1.5p net—last year's final was 2.075p on £2.63m profits.

Looking ahead, the group's problems are concentrated an

problems are concentrated on Dennis and Duple Coachbuilders, Mr Hargreaves states. All its other businesses are performing well and have positive growth plans. The reorganisation to which Hestair is committed aims at a substantial reduction in cost levels and in the medium-term

earnings) and there was also an extraordinary charge of £211,000 this time.

The chairman says the group's plans for a root and branch overhaul of its engineering activities are now complete. Over the next three years there will be major changes in the number, size and nature of its manufacturing

plants
The first move has been to sell Eagle's present factory in the centre of Warwick for a supermarket development, at a price which allows the group to build a larger, modern and more efficient replacement close by. Returning to the shorter term problems at Dennis. Mr Har-greaves says it is ironic that the first indications of better margins at home should be more than countered by the total collapse of high margin export business. As this business has now become unacceptably volatile, the group has commenced a long-term restructuring of Dennis.

This will enable it to remain tration commercia a specialis baffling as to 49p y could still firm base.

INDEX TO COMPANY HIGHLIGHTS

Boase Massimi Pollitt Enterprise Oil Link House MCD Group Mills & Allen mining Moss Bros. Pantherella Parker Knoll Planet Group Spencer (George) Superdrug Stores Travis & Amold

profitable without speculative exports and will take account of the reduced bus business which is inevitable as the effects of the transport White Paper work

through.
Mr Hargreaves said later that Dennis had made a loss of around film in the first half, levels and in the medium-term he is therefore, more than ever confident of success.

Turnover for the half year increased from £38.05m to £34.59m. The group has interests in special vehicles, farm equipment, educational supply, toys and employment bureaux.

Tax charge was £5,000 higher at £160,000 (£1.16m surplus). Loss per 25p share was £1.p (6.1p earnings) and there was also an

show how right the pessionists were. The last of the provision, sitting in the balance sheet 10 sitting in the balance sheet to soften Duple's regoranisation costs, has been taken through the p and I account and this less is struck after a £300,000 credit. Hestair might have been able to ride out this failure but for the collapse of its existing Dennis commercial vehicle business where a £400,000 profit was turned into a near £1m was turned into a near film loss. Dust carts sell fine but buses, coaches and tire apphances are most certainly not. Even putting aside Duple for the moment it seems pertinent to question the direction of this mini-conglomerate. Maybe it will mini-conglomerate. Maybe H will
float more profitable operations
(toys or employment agencies
or perhaps both) on the USM
but the logic behind a concentration on the volattle
commercial vehicle sector (albeit a specialist niche) seems as baffling as ever. After a 4p fall to 49p yesterday the shares could still be searching for a

facturer, amounted to \$810,000 for the first six mouths of 1984. Sompared with losses last time of \$205,000 (£175,000 for the first six mouths of 1984. Somewhat is a significant performance was si Mail Order

Interim Consolidated Financial Statement for 28 weeks ended 11th August, 1984

28 weeks ended 11th August 1984	28 weeks ended 13th August 1983
176,774	162,523
20,528	18,737
156,246	143,786
9,883 664	5,719 1,154
9,219 4,149	4,565 2,330
5,070	2,235
p per share 1,414	1.9p 1,342
	11th August 1984 176,774 20,528 156,246 9,883 664 9,219 4,149 5,070

RECOVERY SUSTAINED

- * SALES UP 8.8% to £176.8m
 - Sales since 11th August have continued to show a similar rate of increase. Stocks have been brought in earlier this autumn ready for the Christmas business.
- RECORD PRE-TAX PROFIT OF £9.2m
 - The Company is now well aimed to beat the record £16.7m full year profit before tax set in 1978/79.

Freemans PLC 139 Clapham Road London SW9 OHR

dividend is lifted to 1.95p (1.88p) builder who typically buys net—last year's final payment supplies from the same store time and again, has a very solid The chairman points out that customer base. Rationalisation starts to

benefit George Spencer

the second six months.

There is however, no interim dividend (0.1p net) and as already announced, the preference dividend due on September 19 has not been paid. Losses pen 25p share are shown to have decreased from 7.1p to 4.1p.

The rationalisation measures instituted throughout the group at the beginning of the year are

at the beginning of the year are now starting to show positive results at the trading level, with some divisions trading profitably during June, the directors report. Progress has also been made in building up the forward order book which extends well into spring 1985, traditionally the more difficult half of the year.

George Spencer, maker of leisurewear and knitwear, reduced pre-tax losses from £422,000 to £242,000 for the first half of 1984, and the directors envisage that the improved performance will continue during the second six months.

There is however, no interim dividend (0.1p net) and as already announced, the preference dividend due on September

The planned disposal of surplus property and assets has been disappointing to date, but implementation of these plans remains a top priority to the board, in order that the "unacceptably" high level of bank borrowings may be reduced, the directors state.

Group external turnover for the half year fell from £4.78m to £3.35m.



U.S. \$500,000,000 Kingdom of Sweden

Floating Rate Notes Due 2024

In accordance with the provisions of the Notes, notice is hereby given that for the six month Interest Period from 24th September, 1984 to 25th March, 1985 the Notes will carry an Interest Rate of 1118% per annum and the Coupon Amount per U.S.\$10,000 will be U.S.\$597.19.

Merrill Lynch International Bank Limited Agent Bank.

THE KYOWA BANK

Negotiable Certificates of Deposit 28.9.87

Notice is hereby given pursuant to the Terms and

Agent

DIVIDENDS ANNOUNCED

1	Date	Corre-	Total	Total
Current	t of s	sponding	for	last
paymen			year	
Astbury & 'adeley 1.5	Nov 30		_	5.5
Beatson Clarkint 3.3	Nov 26	3.3	_	9
Boase Massimiint 2.5	Nov 17		_	5.5
S. Casket 1.4	_	1.38	2.1	1.88
Enterprise Oilint 3	Nov 12	_	9	
Freemansint 2	Dec C	1.9	_	4.5
Hestairint 1.5	Jan 2	1.5	_	3.58
Link House 10.7	_	9.4	15.7	13.9
MCD Groupint 1	Nov 30	nil	_	1.5
Metairaxint 0.67	Oct 26	0.613	-	2.06
Moss Brosint 1.54	Nov 12	1.28	_	3.99
Pantherellaint 1.3t	Jan 3		_	
Parker Knoll 6	Nov 3	6	9	S.5
Planet Groupint 1	Dec 1	1	_	2.75
George Spencerint nil		0.1	_	0.1
Superdrug Storesint 1.7	Nov 19	1.4	_	3.5
Travis & Arnoldint 1.95	Nov 12	1.68	—	6.53
United Friendlyint 4.6	Nov 28	4		_

Dividends shown pence per share net except where otherwise stated.

*Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock.

§ Over the counter stock. § Total of 7p forecast.

U.S. \$150,000,000

Chemical New York N.V.

Guaranteed Floating Rate

Subordinated Notes Due 1994

Guaranteed on a subordinated basis as to payment of principal and interest by **Chemical New York Corporation**

In accordance with the provisions of the Notes, notice is hereby given that for the three month Interest Period from 25th September, 1984 to 27th December, 1984 the Notes will carry an Interest Rate of 1114. per annum. The Interest amount payable on the relevant Interest Payment Date which will be 27th December, 1984 is U.S. \$301.93 for each Note of U.S. \$10,000.

> Credit Snisse First Boston Limited Agent Bank

LIMITED

London Branch

US\$10,000,000 Floating Rate

Conditions of the Certificates of Deposit that for the six months from 26th September, 1984 to 26th March, 1985 the Certificates will bear an interest rate of 1112% per annum.

N. H. WOOLLEY & CO. LTD.

Banco Nacional do Desenvolvimento Economico

U.S. \$50,000,000 Floating Rate Notes 1989

Notice is hereby given pursuant to the Terms and Conditions of the Notes that for the three months from 25th September, 1984 to 27th December, 1984 the Notes will carry an interest rate of 1112 is 25 per annum. On 27th December, 1984 interest of U.S.S30.52 will be due per U.S.S1,000 Note and U.S.S305.16 due per U.S.\$10,000 Note for Coupon No. 22.

European Banking Company Limited

 $V \times \chi$

25th September, 1984

Superorue,

INTERIM STATEMENT 26 weeks to 25 August 1984 (unaudited)

	1984 26 weeks to 25 August 5800	1983 26 weeks to 27 August 2000
Turnover (ex VAT)	58,763	45,720
Trading profit	3,467	2,630
Net interest receivable	195	249
Net profit before tax	3,662	2,879
Taxation	916	1,190
Net profit after tax	2,746	1,689
Earnings per share	7.85p	4.83p
Dividend per share	1.7p	1.4p

- Sales increased by 28.5%. ● Trading profit increased by 31.8%.
- 15 new branches opened during period + 5 enlargements/
- 189 stores trading at end of period.
- Company expansion programme will be maintained for balance of the year.
- Work commenced on a second distribution depot to enable expansion to continue to 500 plus stores.
- Another record year anticipated. Copies of the Interim Statement are available from the Secretary, Superdrug Stores PLC, Beddington Lane, Croydon, Surrey CRO 4TB

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Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.

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Floating Rate Subordinated Notes Due 1991

In accordance with the provisions of the Notes, notice is hereby given that for the three month Interest Period from 25th September, 1984 to 27th December, 1984 the Notes will carry an Interest Rate of 11½% per annum. The interest amount payable on the relevant Interest Payment Date which will be 27th December, 1984 is U.S. \$30.35 for each Note of U.S. \$1,000.

Credit Suisse First Boston Limited Agent Bank



Ente Nazionale per l'Energia Elettrica (ENEL)

£100,000,000

Guaranteed Floating Rate Notes 1993

guaranteed as to payment of principal and interest by

The Republic of Italy

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the three month period 21st September, 1984 to 21st December, 1984 has been fixed at 11¼ per cent. per annum. Coupon No. 4 will therefore be payable at £699.28 per coupon from 21st December, 1984.

> S.G. Warburg & Co. Ltd. Fiscal Agent

UK COMPANY NEWS

Superdrug sales continue to expand

WITH SALES up 28.5 per cent at £58.76m, pre-tax profits of retail drugstore operator, Superdrug Stores, increased by some 27 per cent from £2.88m to £3.66m in the half year to £4.69m, of which the interim anticipates another record year.

First-quarter taxable figures were ahead from £1.02m to £1.38m.

Example 12.63m to £3.47m, before net interest receivable of £195,000 pletion by autumn 1985.

The development is due for completion by autumn 1985.

The development is within a Government Enterprise Zone and as a result the total capital investment in the buildings will be eligible for tax relief in full in the year of expenditure. The company will also be allowed a rate-free period up to 1994 which the interior in the year of expenditure. The company will also be allowed a rate-free period up to 1994 which the interior interest receivable of £195,000 pletion by autumn 1985.

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The development is due for completion by autumn 1985. anticipates another record year. (£234,000).
First-quarter taxable figures were ahead from £1.02m to £1.38m. ment progra

Sales since the end of August have continued to show increases on a similar scale to the earlier part of the year, and in view of the results for the first 26 weeks and the company's new store programme, the directors confidently anticipate another satisoutcome for the re-

mainder of the year.

The net interim dividend has been lifted from 1.4p to 1.7p from stated earnings per 10p share of 7.85p (4.83p). Last year's total payment was 3.5p on £6.84m pre-tax profits.

Trading profits for the first 26 weeks rose by 32 per cent from

The company's main develop-ment programme continues to be the expansion of its retail chain the expansion of its retail chain and the first half saw 15 new branches open successfully and the enlargement and modernisation of five smaller stores completed. Superdrug anticipates that by the year end at least a further 22 branches will have opened, bringing the total number of stores trading to 211.

ber of stores trading to 211.

will greatly assist in the running costs of the new facility. The new office extension at Beddington Lane, Croydon, will be completed by the latter part of this year, while the transport facility became operational early in August enabling the company to utilise its transport fleet more efficiently.

The directors report that the past six months has seen a number of exciting projects started, the most important one being the construction of a new 200,000 sq ft distribution centre at Wakefield. Contractors were appointed early in May and the

yesterday. At this level, the shares change hands on a prospective multiple of about 18, assuming profits of £8.5m pre-tax for the year and a 25 per cent tax charge. There is nothing in the trading performance to east doubt on this faucy ance to cast doubt on this fancy rating—not only are new stores opening at a relentless pace but existing ones are notching up further sales gains. There are still vast areas of the country in the North and West and in Scotland untouched by Superdrug With every step forward. Scotland untouched by Super-drug. With every step forward, the company is taking market share from the independent High Street chemists, and to a lesser extent from groups like Boots, who have as yet shown little sign of checking Superdrug's advance. The group is also squeezing more from its sales by increasin gthe proportion of own-brand goods, carrying higher margins. The high rating then seems fully justified.

Pantherella order book well ahead

PRE-TAX profits of USM quoted Pautherella a men's sock manufacturer, improved from £219,000 to £232,000 in the first half of 1994, on turnover ahead at £1.6m.

The directors expected improved results in the current year and there are encouraging indications for oentinued growth nets year.

A greater proportion of deliveries takes place in the second half. Thus profits for the second six months are always greater than for the first and the directors say 1984 will be nexception. For the whole of 1983, the company made £608,000 pre-tax.

The factory is working at full pressure so as to meet the demands of an order book for both home and export deliveries, which is well ahead of last year.

As forecast at the tiem of the indicating, the interim dividend is 1.30 net per 259 share—a final of 2p has also been projected.

Tax charge for the half year was slickly lower at \$57,000 to \$250.5m.

The control of the second six months are always presenter than for the first and the company recently and the company from the second six months are always presented than for the first and the directors say 1984 will be nexception. For the whole of 1983, the company made £608,000 pre-tax.

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Tax charge for the half year was slickly lower at \$57,000 to the first and the company's USM placing, the interim dividend is 1.30 net per 250,000 to the first and the dividend is 1.30 net per 250,000 to the first and the dividend is 1.30 net per 250,000 to the first and the company's USM placing, the interim dividend is 1 both nome and export deliveries, which is well ahead of last year. As forecast at the tiem of the company's USM placing, the interim dividend is 1.3p net per 25p share—a final of 2p has also been projected.

Tax charge for the half year was slightly lower at 597 000

was slightly lower at £97,000 (£100.000) and after an extra-ordinary credit of £5,000 this time, the net surplus was £21,000 higher at £140.000. Stated earnings per 25p share rose by 0.4p

to 3.4p.
The extraordinary item com-nrised a £67.000 write back from deferred tax—as a result of Cor-noration tax changes introduced in the 1984 Finance Act— USM placing costs of £62,000.

comment By USM standards, the up-market sock might seem a limited, even humdrum product. But any company which saw pre-tax margins of 13 per cent in the 1981 trough of the textile cycle has certain advantages, not least the ability to carry on spending on new machinery, product design and high-level salesmanship. Pantherella's debut figures show modest enough growth, but show modest enough growth, but besides the seasonal weighting to the second half, the company's practice of invoicing in sterling means that dollar strength will take time to show through in profits. There are tentative plans for expansion through acquisition, but there seems to be growth available in the pur-veying of hose to the gentry in be growth available to the purveying of hose to the gentry in the meantime. With full year profits heading for maybe \$700 000, the shares—unchanged at 104n—are on a prospective multiple of just over 10. This may seem cheap by USM standards. dards: more fundamentally, it is reassuringly in line with the nearest main market equivalent,

Davenport Knitwear falls to £288,000

Dawson International.

Lower investment income of £112,000, against a previous £147,000, has left first-half pretax profits of Davenport Knitwear at £288,000, compared with £307,000.

2307,000. Group trading profits for the period to June 30 1984, improved from £218,000 to £237,000, but the directors say in their interim report that figures for the full year cannot be predicted with any accuracy. The group manu-factures knitted fabrics and

Tax accounted for £137,000 (£160,000). The purchase of properties referred to in the 1983 accounts will give rise to a claim for industrial buildings allowances. This was not taken into account in estimating the half-year tax charge.

Moss Bros. ahead

Despite starting quietly, Moss Bros improved its pre-tax profits from £225,000 to £271,000 in the six months to July 28, 1984. The directors say the improvement was largely attributable to the rationalisation which has taken place following the acquisition of Fairdale Textiles. Fairdale Textiles.

The directors say it is too early to forecast the outcome for the full year. In the meantime, the interim dividend is effectively raised from 1.282p to 1.54p net—last year a total of 3.991p adjusted was paid from pre-tax profits of £649,000 (£502,000).

Turnover of this retailer and hirer of clothing and ancillary goods was up from £7.83m to £8.64m, excluding VAT. Tax for the year was £130,000 against £117,000, and earnings per 20p share were up from an adjusted 3.57p to 4.66p.

> LADBROKE INDEX Based on FT Index 859-863 (~6) Tel: 01-427 4411

Planet falls to £508,000 as Luxembourg losses take toll

Metalrax soars to peak £1.3m

THE momentum seen throughout Metalrax Group during the second half of 1983 continued strongly into 1984 and pre-tax profits soared by 80 per cent from £723,000 to a record £1.3m in the six months to June 30.

The interim dividend is effectively raised from 0.61p to 0.67p net—last year's adjusted total was 2.06p from pre-tax profits of £2.04m. Earnings per 5p share rose from 1.19p to 2.42p.

Turnover of this Birmingham—based engineering group improved by 21 per cent from £14.05m. Tax was considerably higher at £603,000 Mr John Wardle, the chairman, says that traditionally the second balf is better than the first, and it would only be due to international or national crises totally network to the group's control if it did not see a continuance of this pattern in 1984.

He adds: "It would be unrealistic—either for the second

affect production, not only in July and August, but also in September. Nevertheless, the year as a whole should be satis-factory—and record years are

Mr Wardle says the group's bank balance "continues in its customary good health."

This announcement appears as a matter of record only.

U.S. \$6,750,000

Project Financing Loan

ENKA DE COLOMBIA S.A.

Provided by

International Finance Corporation and Through IFC Participations by

Midland Bank Project Finance Limited Nederlandsche Middenstandsbank nv

The Royal Bank of Canada Group

August, 1984

Sanwa International Limited

Change of Telephone Numbers Eurobond Sales and Trading Department

As from Monday 24th September, 1984 the telephone numbers of the Eurobond Sales and Trading Department has changed to:

> 01-621 1551 01-621 0888

The address, general telephone number, cable address and telex number remain unchanged.

Sanwa International Limited P.O. Box 245, 1 Undershaft, London EC3A 8BR Telephone: 01-623 7991 Cables: Sanwaintl London Telex: 887132 Sanint G

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Mills and Allen to seek quote for media interests

BY JOHN MOORE, CITY CORRESPONDENT

mills and Allen International, the money broking and financial communications company will services group with extensive advertising contracting and cinema advertising contractors. The new group will also include the specialist poster agency and printing interests of Mills and Allen.

The group hopes to gain a Allen.

The combined revenues of the The group hopes to gain a full listing on the London Stock -possibly by the begin-

The group said that preparations were underway for the listing of the media operations through the sale to the public of a controlling interest in a new bolding company to be called United Communications. N.M. Rothschild, the mer-chant bank, has been appointed as advisers to United Communications to handle the issue. Mr cations to handle the issue. Mr Ronald G. Hooker, whose directorships include the chair-manship of Dubilier, the elec-trical and electric components group, will be chairman of United Communications. Mr Charles J. Daniels will be chief organitive.

make it necessary to reduce out-put, and therefore costs, so as to

operate profitably at a lower level of activity. The interim report warns that

the exceptional costs incurred will, to an extent, offset the slowly improving profitability of the group's main glass container

fidence in the group's long-term

companies that will make up the new company will total £40m and ning of next year.

On the Stock Exchange yesterday Mills and Allen's share price fell 5p to 310p.

The group said that preparations were underway for the listing of the media operations through the sale to the public of a controlling interest in a new company will total £40m and it will employ 700 people.

Mills and Allen said that as an independent entity the new company would be able to concentrate its management and financial resources on developing existing businesses "and will be in a better position to take advantage of growth opportunities."

Explaining the move further, Mills and Allen said that the deal, which will be subject to shareholders approval, was a central element in group strategy "to concentrate on the continuing development of its financial and information services activities." It added that the flotation

United Communications. Mr Charles J. Daniels will be chief executive. Mills and Allen operates as an advertising contractor in the UK, Eire, Belgium and the Far

LOWER OUTPUT of glass containers together with additional directors are maintaining the development of the production fuel charges of £100,000 arising interim dividend at 3.3p net per from the coal industry dispute 25p share.

They hope to be able to recombine the containing the directors say that prosliced £923,000 from Beatson

They hope to be able to recombine the containing the directors say that prosliced £923,000 from Beatson

from the coal industry dispute sliced f923,000 from Beatson (Cark's interim profits.

The directors say they expect conditions in the group's main markets to remain depressed for some time" and add that glass container sales will continue to the conditions and markets to remain depressed for some time" and add that glass half earnings fell by 5p to 12.6p to the first salvantage of the lower fuel costs advantage of the lower fuel costs advantage

weakness of demand for glass containers continuing from the latter part of 1983.

The directors say, however, that with an increased contribution from other activities

(packaging) the results were better than those for the second

half of 1983 when taxable profits of just £1,000 were reported.
At the Rotherham glassworks

future and despite uncertainty the group has recently completed similar levels to those of the two about current trading circumthe repair of one of the two halves of 1983.

The other shares will be provided by existing institutional

Lower operating costs coupled with a significant contribution from international trade at Alexander Duckham & Co improved profits for the first half of 1984. Profits before tax rose from £75,000 to £940,000, while turnover was down from £15.4m to £13.44m.

Directors of this maker of lubricating oil, which is a substidiary of British Petroleum, remain cautious about the final profit outcome for 1984—in the

profit outcome for 1984—in the last full year profits came to 1999,000 (£25,000). They say that the highly competitive nature of the UK lubricants

market may make it difficult to

recover raw material costs increases arising from the weakening of sterling in dollar

Beatson dives as output falls

The contribution to group profits from media activities is between £5m and £6m. In its last reported financial year for the year ended June 30 1983 Mills and Allen's pre-tax profits were £19m, compared with £12.6m.
Mills and Allen said yesterday that its recent link with Heds The combined revenues of the that its recent link will be to companies that will make up the Tanshai, a leading Japanese dis count house and money broker, was a pointer to the sort of direction the group would like to take in the future.

Mills and Allen managing director Mr Clive Hollick said in July that the group believed "that Tokyo will develop into a fully fledged international market and take its place along-tide Loydon and New York market and take its place along-side London and New York. The group said yesterday that it believed that there would be considerable value achieved throughout the group on a greater coherence was estab-lished throughout its activities. However, it was not clear yesterday whether Mills and Allen would seek to retain a substantial minority stake in irr media interests once they were floated off. "We cannot say at this stage." And the timing of any flotation of the shares in

the media operations would depend on the stock market.

will be completed by the end of the year at a cost of £3m. It will provide greatly im-proved inspection and packaging facilities and make a "major" contribution to reducing costs

and to improving the quality of group products. Glass container sales dropped

from £15.1m to £14.25m over the first six months—they totalled £14.33m in the second half of 1983. However, increased trading at Glass-Pak and the additional

turnover from recent acquisitions held total sales for the period at

ZCI reduces loss for year

A NET LOSS of US\$1.09ni (£380,000) is reported by Zambia Copper Investments for the year to June 30, compared with losses of US\$5m in the previous 12 months. No dividend is declared. months. No dividend is declared.

ZCI, part of South Africa's
Anglo American/De Beers group
of companies through the 50 per
cent stake held in the copper
concern by the group's Minerals
and Resources Corporation, has
again received no dividends from
the state-controlled Zambia Consolidated Copper Mines (ZCCM),
in which it holds an interest of
27.3 per cent.

The sum of \$1.03m in contingent
liabilities has crystallised over
the past year, and has therefore
been paid to De Beers.
This appears in the latest
accounts as an extraordinary
deficit, and represents the bulk
of ZCI's loss. Contingent
the past year, and has therefore
been paid to De Beers.
This appears in the latest
accounts as an extraordinary
of the Botswana operations at
the year-end amounted to
\$13.27m, excluding the provision
for the pasty year, and has therefore
been paid to De Beers.

Five years ago, ZCI granted De Beers a fixed charge over all its assets as security for con-tingent liabilities undertaken by De Beers in respect of Botrest.
The sum of \$1.03m in contingent
liabilities has crystallised over
the past year, and has therefore
been paid to De Beers.

in which it holds an interest of 27.3 per cent.

ZCCM's copper and cobat operations have taken a turn for the better recently, and are profitable at the operating level, but high tax charges left the group with only a nominal profit in the year to March 31, and no dividends were paid.

In addition, ZCI's obligations towards the financially-troubled Botswana RST (Botrest) base metal operations are still proving to be a substantial drain on resources.

Centennial to develop Montana gold deposit

A FEASIBILITY STUDY prepared by Kilborn Engineering
of British Columbia has confirmed estimates of the size and
grade of the Montana Tunnels
gold grade of around 0.048 ounces
(1.49 grammes) of gold per ton,
similar to the nearby Golden
Sunlight property which is being
operated successfully by Placer
Development, and the secret of
the deposit's potential lies in the
decided to bring the mine into
production by the autumn of
production by the autumn of
1986.

This will be extracted at a rate
of 15.000 tons a day from an open

1986. This wall be extracted at a rate Centennial Minerals of Van-

conver will be the operator, with pit, and should produce a 50 per cent interest, and the remaining half-share is held by with 1.1m oz of silver. There will be in addition 12.2m lbs of party of Denver.

Montana Tunnels has a low duced in concentrates.

Granville & Co. Limited

27/28 Lovat Lane London EC3R 8EB Telephone 01-621 1212

Over-the-Counter Market

						_	P/I	
198	3-84				Gross	Yield		Fully
High	LOW	Company	Price	Change	div.(p) %	Actual	taxed
142	120	Ass. Bnt. Ind. Ord	137	_	6.3	4.6	B.O	10.5
158	117	Ass. Brit. Ind. CULS	142	_	10.0	7.0	_	_
78	54	Airsprung Group	54		6.4	11.9	5.9	7.2
3B	21	Armitage & Rhotles	38	_	2.9	7.6	4.7	7.9
132	57	Bardon Hill	123	_	3.4	2.8	12.4	20.6
58	42	Bray Technologies	43	+ 1	3.5	8.2	5.0	7.2
201	173	CCL Ordinary	173	_	12.0	6.9		_
152	117	CCL 11pc Conv. Pref.	117	_	15.7	13.4	_	_
565	100	Carborundum Abrasives	565	+ 5	5.7	1.0	_	_
24B	92	Cindico Group	92	_	_	_	_	_
71	45	Deborah Services	69xd	- 2	6.5	9.4	6.5	10.6
236	75	Frank Horseli	235	_	_	_	9.5	12.4
206		Frank Horsell Pr-Ord-87	206	_	9.B	4.7	8.3	10.8
89	25	Frederick Parker	25	_	4.3	17.2	_	_
39	32	George Blair	35	_	_	_	_	_
80	46	Ind. Precision Castings	47	_	7.3	15.5	13.0	16.2
218	200	Isis Group	200	_	15.0	7.5	7.9	14.4
124	61	Jackson Group	109	_	4.9	4.5	5.0	9.8
239	213	James Burrough	239	+ 1	13.7	5.7	85	8.5
92	83	James Burrough 9pc Pt.	90	_	12.9	14.3	_	_
147	100	Linguaphone Ord	145	_		_		_
100	96	Linguaphone 10.5pc Pl.	95	_	15.0	15.6		
446	275	Minihouse Holding NV	445		3.8	0.9	32.1	35 1
176	44	Robert Jenkins	44	_		45.5	_Б.1	3.4
74	45	Perattous &	· 45	_	5.7	12.7	23.7	5.5
120	61	Torday & Carlisle	92	_	_		9.9	20 9
444	385	Travian Holdings,	433			spand		_
26	17	Unifock Holdings	2012	_	1.3	6.3	10.0	14.3
92	65	Walter Alexander	83	- 1	7.5	9.0	6.3	10.0
276	230	W. S. Yestes	230	_	17.4	7.6	5.5	11.0

Full listing for Stone Intl.

container sales will continue to per share.

decline during the second six Group turnover was little months, though at a slower rate.

It is pointed out that this will but profits before tex plunged make it necessary to reduce out-from £1.22m to £298,000 with

Stone International, an electrical engineering company that used to be part of the Stone Platt group that went into receivership in 1982, is coming to the market this week for a full listing valued at around 538m. The other shares will be provided by existing institutional

at around £38m.

The company, which dominates the railway car air conditioning equipment market worldwide, was bought by a group of its former managers with institutional backing from the receiver in May, 1982, for about £15m. In the year to May 1984, it made pre tax profits of £5.7m on turnover of £73m.

A little more than a third of the equity will be sold to the

produced by Gilbert House investments for the year to March 24 1984. Gross rents receivable grew from £320,000 to £356,000. In the prospectus issued for this property investors arrival on the USM last June, gross rental income was expected to reach about £380,000.

reach about £380,000.

The directors say that an anticipated surplus on the sale of
the South of England portfolio
with net rental income from the
Covent Garden acquisition,
added to growing investment
income, means they will be able
to give favourable consideration
to the payment of a dividend for
the current year.

Pre-tax profits were struck after property expenses of £12,000 (£5,000), administration expenses of £76,000 (£44,000) and interest of £210,000 (£205,000).

Tax took £7,000 and extraordinary

New

Hand-delivery

same-day

service expands

in Denmark

the current year.

COMPANY NEWS IN BRIEF

Higher pre-tax profits of costs of £69,000 this time related £57,000 against £47,000 have been to the USM application. produced by Gilbert House * * *

Astbury ahead at six months

On mirnover up from £6.21m to T.45m, pre-tax profits at Astbury & Madeley (Holdings) increased from £630,000 to £703,000 in the six months to June 30 1984. The interim dividend is raised from

interim dividend is raised from 1.375p to 1.5p net—last year's total was 5.5p from pre-tax profits of £1.35m.

If group profits are maintained in the six months to December 31, the directors anticipate proposing an increased final dividend for the year.

Profit attributable to members of the holding company was up from £302,000 to £378,000,

DOMINION INTERNATIONAL GROUP pic



12,371,839 2,420,225

Cariton to the way of the way of

results in both the UK and overseas.

Pre-interest profits rose from
£5.57m to £7.68m. Tax charge
was £1.84m (£1.14m) and stored
earnings per share 15p (11.1p).

An offer of 77p per ordinary
share for Carlton's holding in
Comben Group was received
from Trafalgar House and
accepted on June 28, 1984. This
has resulted in an extraordinary
surplus of £2.46m after tax. The
sale proceeds have been used to
reduce the company's borrowings.

Further progress was anticipated in the current year at Hillards, supermarket operator, and the board looked to the future with confidence, Mr Peter Hartley, the chairman, told the annual meeting. The new large store in Rotherham had met an enthusiastic response, he re

The year 1985 would be one of The year 1985 would be one of major expansion for Hillards. Building work had started in Scarborough and Scunthorpe and work was being carried out at Lincoln to replace the existing store. Two other sites had been acquired where building work would expect the problem. would start shortly. These five stores would add 18 per cent to the group's sales area.

ent is issued in compilance with the requirements of the Council of The Stock Exchange and is not an invitation to subscribe for or to purchase any of the share capital

(Registered in England No. 1625168)



Authorised

207,936 750,000 15,750,000

Share capital Ordinary Shares of 20p each ("Ordinary per cent. Cumulative Convertible Pre-ference Shares of £1 each

Special Deferred Shares of 20p each 1986 Cumulative Convertible High Income Shares of 20p each ("Convertible Shares") Total share capital

Warrants to subscribe for Ordinary Shares ("Subscription Warrants")

4,170,320

*Assuming all further acceptances in connection with the acquisition of Anglo-International Investment Trust p.Lc. are for Ordinary Shares and not for Conventible Shares.

The Council of The Stock Exchange has admitted to the Official List a maximum of 14,463,515 Ordinary Shares, a maximum of 1,774,917 Conventible Shares and the 4,170,320 Subscription Warrants to subscribe for Ordinary Shares in the Company at 150p in each of the years 1985 to 1989. The Ordinary Shares and the Convertible Shares are to be issued as consideration for the acquisition of Angio-International Investment Trust p.Lc. and the Subscription Warrants were issued by way of scrip to existing shareholders in the Company on the register as at 14th

Dealings in the Ordinary Shares and in the Convertible Shares, issued to shareholders in Anglo-International Investment Trust p.l.c. and not sold pursuant to the Cash Alternative, and in the Subscription Warrants are expected to commence today. Pending the posting of definitive certificates, transfers will be certified by the registrars of the Company against the register. Dealings in the Grdinary Shares purchased pursuant to the Cash Alternative in connection with the acquisition of Anglo-International Investment Trust p.l.c. will be for deferred settlement on 27th mber, 1984 (renounceable documents are being posted on 25th September, 1984).

Particulars of the Company, the Convertible Shares and the Subscription Warrants are available in the statistical services of Extel Statistical Service Limited and copies of such particulars may be obtained during business hours on any weekday (Saturday and public holidays excepted) up to and including 8th October, 1984 from:

Samuei Montagu & Co. Limited 114 Old Broad Street,

London EC2P 2HY.

Laing & Cruickshank 7 Copthall Avenue, London EC2R 7BE,

9 Moorfields Highwalk, London EC2Y 9DS.

24th September, 1984

Panmure Gordon & Co.

Issued and

8,556,788

2,420,225

207.936

273,470

11,458,419

to be issued fully paid

Company Notices

NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS

SUMITOMO ELECTRIC INDUSTRIES, LTD.

INDUSTRIES, LTD.

NOTICE IS HEREBY GIVEN that pending the payment of a cash dwidend to shareholders of record date September 30, 1984, the shareholders register will be closed for the period October 1 - 30, 1984 and during this period it will not be possible to register the transfer of shares against the surrender of EDRs.
Furthermore, it has been declared that the shares will be traded excividend on the Japanese Stock Exchanges with effect from September 26, 1984.

ber 26, 1984. Subject to approval of the dividend, a further notice will be published staring the amount and actual date of payment of such dividend together with the procedure to be followed for obtaining payment thereof as soon as practicable after receipt of the divi-dend by the Depositary.

Coupon No. 8 will be used for collec-tion of this dividend. September 25, 1984

NOTICE IS HEREBY GIVEN that pending the payment of a cash dwidend to shareholders of record date September 30. 1984, the shareholders register will be closed for the penod October 1 - 31, 1984 and during this peniod it will not be possible to register the transfer of shares against the surrender of EDRs. Furthermore, it has been declared that the shares will be traded excividend on the Japanese Stock Exchanges with effect from September 25. T384. Subject to approval of the dwidend, a

Coupon No. 15 will be used for collection of this dividend.

Citibank, N.A., London

NOTICE TO HOLDERS OF

NOTICE IS HEREBY GIVEN that pend-

NOTICE IS HEREBY GIVEN that pending the payment of a cash dividend to shareholders of record date September 20, 1984, the shareholders' register will be closed for the penod September 21 - October 20, 1984 and during this penod it will not be possible to register the transfer of shares against the surrender of EDRs, Furthermore, it has been declared that the shares will be traded exdividend on the Japanese Stock Exchanges with effect from September 17, 1984.

Subject to approval of the dividend, a further notice will be published stating the amount and actual date of payment of such dividend together with the procedure to be followed for obtaining payment thereof as soon as practicable after receipt of the dividend by the Depositary.

Coupon No. 11 will be used for collection of this dividend.

Citibank, N.A., London. Depositary.

EUROPEAN DEPOSITARY RECEIPTS

Citibank, N.A., London

NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS

(EDRs) (N NIPPON SHINPAN CO., LTD.

Subject to approval of the dividend, a further notice will be published stating the amount and actual date of payment of such dividend together with the procedure to be followed for

September 25, 1984

(EDRs) IN

MURATA MANUFACTURING CO., LTD.

NOTICE TO HOLDERS OF

FUJITEC CO., LTD.

NOTICE IS HEREBY GIVEN that pending the payment of a cash dividend to shareholders of record data September 30, 1984, the shareholders' register will be closed for the period October I - 31, 1984 and during thispend at will not be possible to register the transfer of shares against the surrender of EDRs. Furthermore, it has been declared that the shares will be traded exdividend on the Japanese Stock Exchanges with effect from September 26, 1984. Subject to approval of the dividend, a

ber 26, 1984.
Subject to approval of the dividend, a further notice will be published stating the amount and actual date of payment of such dividend together with the procedure to be followed for obtaining payment thereof as soon as practicable after receipt of the dividend by the Depositary.

Coupon No. 8 will be used for collection of this dividend.

NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS

TSUMURA JUNTENDO, INC.

NOTICE IS HEREBY GIVEN that pending the payment of a cash dividend to shareholders of record date September 30, 1984, the shareholders' register will be closed for the period October 1 - 31, 1984 and during this penod it will not be possible to register the transfer of shares against the surrender of EDRs. Furthermore, it has been declared that the shares will be traded exdividend on the Japanese Stock Exchanges with effect from September 26, 1984. Subject to approval of the dividend, a further notice will be published stating the amount and actual date of payment of such dividend together with the procedure to be followed for obtaining payment thereof as soon as practicable after receipt of the dividend by the Depositary. NOTICE IS HEREBY GIVEN that pend-

Coupon No. 4 will be used for collec-tion of this devidend.

Citibank, N.A., London September 25, 1984

NOTICE TO HOLDERS OF **EUROPEAN DEPOSITARY RECEIPTS**

NOTICE IS HEREBY GIVEN that subject to shareholders' approval a cash dwidend will be paid to shareholders of record date September 30. 1984.

NOTICE IS ALSO GIVEN that a free festivation of shares he made to NOTICE IS ALSO GIVEN that a free distribution of shares be made to shareholders of record date September 30, 1984 in the ratio of 0.1 share for each 1 common share of Y50 each (1 new for each 10 old). Furthermore, it has been declared that the shares will be traded exdividend and ex-rights on the Japanese Stock Exchanges with effect from September 26, 1984. Coupon No. 8 attached to the EDRs will be used for the collection of the dividend and Coupon No. 9 will be used for the collection of the tree shares. A further notice will be published as soon as practicable with further details of the amount of the dividend and date of distribution of the free shares.

NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS

MINEBEACO, LTD.

NOTICE IS HEREBY GIVEN that a cash dividend will be paid to shareholders of record data September 30, 1984.

ber 30, 1984. Furthermore, it has been declared that the shares will be traded exdudend on the Japanesa Stock Exchanges with effect from September 26, 1984. Subject to approval of the dividend, a turnher notice will be published stating the amount and actual date of payment of such dividend together with the procedure to be followed for obtaining payment thereof as soon as obtaining payment thereof as soon as practicable after receipt of the divi-dond by the Depositary.

Coupon No. 4 will be used for colletion of this dividend. Citibank, N.A., London

September 25, 1984

NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS (EDR2) IN

SHARP CORPORATION

SHARP CORPORATION

NOTICE IS HEREBY GIVEN that a cash dividend will be paid to shareholders of record date September 30, 1984.
Furthermore, it has been declared that the shares will be traded exdended on the Japanese Stock. Exchanges with effect from September 26, 1984.
Subject to approval of the dividend, a further notice will be published stating the amount and actual date of payment of such dividend together with the procedure to be followed for obtaining payment thereof as soon as practicable after receipt of the dividend by the Depositary.

Coupon No. 7 will be used for calling

Coupon No. 7 will be used for collection of this dwidend. Citibank, N.A., London

NOTICE TO HOLDERS OF

September 25, 1984

YAMAICHI SECURITIES CO., LTD. NOTICE IS HEREBY, GIVEN that subject to shareholders approval a cash dividend will be paid to shareholders of record date September 30, 1984, and, pending payment, the shareholders' register will be closed for the penod October 1 - 31, 1984 and during this penod it will not be possible to register the transfer of shares against the surrender of EDRs. NOTICE IS ALSO GIVEN that a free shares against the surrender of EDRs. NOTICE IS ALSO GIVEN that a free distribution of shares be made to shareholders of record date September 30, 1984 in the ratio of 0.05 share for each 1 common share of Y50 each (1 new for each 20 old). Furthermore, it has been declared that the shares will be traded exclivitiend and exergitis on the Japanese Stock Exchanges with effect from Soptember 26, 1984. Coupon No. 7 attached to the EDRs will be used for the collection of the free shares. A further notice will be used for the collection of the free shares. A further notice will be dividend and date of distribution of the free shares.

Citibank, N.A., London September 25, 1984

CITIBANG

CITY OF COPENHAGEN US\$15,000,000 **6% 20 YEAR EXTERNAL LOAN OF 1965**

HAMBROS BANK LIMITED hereby gives notice that in accordance with the terms and conditions of the above loan, the redemption for the 16th November 1984 has been effected by the drawing of the under-mentioned bonds amounting to US\$1,000,000 (nominal) on the 10th September 1984. The outstanding balance after the 10th November 1984 redemption is US\$1,000,000 (nominal).

The drawn bonds may be presented to Hambros Bank Limited, 41 Bishopsgate, London ECCP 2AA or to the other Paying Agents named on the bonds

Boods surrendered should have attached all unmatured compone appurteness thereto. Coupons due 16th November 1984 should be detached and For payment in London, bonds well be received on any business day and must be left three clear days for exar

HAMBROS BANK LIMITED 21st September, 1984

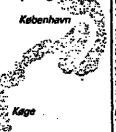
111 11.37

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If your home or office is within our new expanded hand-delivery area in District you can now receive your risks personal copy of the FINANCIAL TIMES the same day it is published five days a week. Helsinger If your home or office is Por further information and details of our favourable

subscription rates, please contact our Capaniages office: · Hillerøð 01-134441 SCANDINAVIA:







Finance for growth

Bypassing banking bias

Deegan and Ron Hill discovered one means of easing a small come a personality."

Ron Hill's crunch with Natbusiness's growing pains—
change your bank for each account at the NatWest branch appreciable upward leap in size, in the Manchester suburbs that

commerce degree from Birming ances since he was an employee ham University, is managing of Courtaulds. When Hill had director of the company that started designing and racehis chairman, Dr Hill the has a testing shorts and vests for long-PhD in textile chemistry), started in 1972 The company Ron Bill

Sports, specialises in running do wher carting a business—gear and has shown spectacular opened a business account growth since the British where he was already known. running boom was fuelled by the launch of the London mara-thon in 1981. Turnover this year is heading for £1.8m.

Yet the company has been operating with a National Westminster Bank overdraft limit of only £90,000 - just over two and a half weeks' turnover. Dec-gan says: "I have suddenly woken up. I used to think that bank managers were benevo-lent people who knew much more than most of them actually do. Their image fooled me

do. Their image fooled me.
"If we were running at an
£89,000 overdraft, everything was fine. If we went to £91,000 we'd get phone calls asking us what we were doing about this problem we'd got. When Ron was doing the television com-mentary on one of the big international marathons, the bank even questioned whether he

THE CO-OPERATIVE movement is alive and well and expanding rapidly. That is the message of a directory just published by the Governmentbacked Co-operative Development Agency.

The directory shows that at June 1984, the UK had a total of 911 co-ops, with over 20,000 members and just under 9,000 full- and part-time employees. Two years previously the num-ber was just over half at 498, while the June 1980, total was

However, the real growth between 1982 and 1984 was probably even greater than the figures suggest because—while some adjustments in previous years have been made—the basis of inclusion in the directory has changed. In 1980 and those co-operatives engaged substantially in more than one trade were included within each appropriate sector while in 1984 each co-op is listed only once.

office instead of 'trying to be- bank manager."

distance runners, and selling

them by mail order from home, he had done what most people This usually means the bank concerned has the account for life, since 75 per cent of cus-tomers never change their banks — which is contrary to what U.S. venture capital funds

in particular always advise their Peter Shepherdson new opportunities chief of Pilkington Brothers and a man close to job and small business creation schemes in St Helens says: "The reason for such advice is that banks will always tend to see you as you were, not as you are or are likely to become. "The company that starts with

getting there, it is good advice overdraft anyway: he and Hill to change banks and be per- thought that "the usual terms"

IT WAS by accident that Mike should be at his desk in the ceived as that big by the new were par for all small busines-

preciable upward leap in size, in the mantheses, sound fine saling business, worked out that mmerce degree from Birming- ances since he was an employee if he could borrow another £100,000 at reasonable rates, he could take such advantage of discounts from suppliers for early payment, that the company would make significant extra

He asked NatWest about it and met with wariness and an unhelpful attitude. It then be-came clear that the money would only be forthcoming if certain preferential calls on the business were negotiated to pro-

Deegan might have advised Hill to accept the terms had he not accidentally tapped into his equivalent of the Old Boy network. Deegan is a top-class athlete in his own right and casually mentioned what he was trying to do to another runner. who happened to work for Standard Chartered.

It was only then that he "The company that starts with realised that competitive forces £20,000 of turnover will usually might be as important in bankcontinue to be seen as a £20,000 ing as in sportsgear or the 5.000 company, no matter how it metres. He did not even know grows. If it gets to, say, how much over base NatWest £300,000, or even just looks like was charging for the company's

4 per cent—a figure that had been unchanged since Hill opened the account—any sentiment that might have kept the business with NatWest evaporated with Hill's instantaneous anger. Deegan demanded an immediate reduction to 3 per cent. The bank came back with 3.5 per cent.

Deegan sent copies of the company's accounts for the last two years to other banks and asked them to bid for the business. Standard Chartered has now come up with the most has now come up with the most favourable terms—an overdraft facility based on 40 per cent of stock or 60 per cent of debtors and amounting to £250,000. The charge is to be 2 per cent over base.

NatWest was given the chance to respond. Its final offer was a £131,000 overdraft.

a £54,000 loan account and other adjustments to make the lotal facility £200,000—at 2.5 per cent over base.

The account changes at the company's autumn year-end—to

Standard Chartered, of course —and Ron Hill Sports will start the next cycle of its development.

This will see it formally running boom, with wholesaling divisionalise the business into expanding as shops in the High two companies, Ron Hill Sports

Street caught up with the for wholesaling and Running trends and started stocking the



Ron Hill: realised that "competitive forces were as important in banking as in the 5,000 metres

Wild for retailing and mail expected from wholesaling run-ning gear in Britain and, Greater Manchester — three increasingly, throughout Eur-ope. In 1984 this arm of the business has accounted for nearly £1.2m — two-thirds — of nearly £1.2m — two-thirds — of turnover, up from £850,000 last year and £500,000 in 1982. This reflects the way the retail market has adjusted to the running boom, with wholesaling

gear and while mail order

The company employs 32 people, half in wholesaling and half in the shops and mail order. All are runners and eight of them can break 48 minutes for 10 miles, which must make them one of the fittest work-forces in the land.

dustrial and Provident Societies Acts, administered by the Reg-istrar of Friendly Societies. Such a trend has been created largely by the requirement under co-operative law for every co-op to have a minimum of

seven members, he says.
"To avoid the risk of being seduced and losing the co-operative spirit, which has already occurred in some sections of the bers, and the general public, in co-operative movement, prospective worker co-operators should be made aware of this important difference."

The New Co-operatives. Co-operative Development Agency, Broadmead House, 21, Panton Street, London, SW1Y 4DR.

NatWest |

THE AMOUNT lent by National Westminster Bank in 1983 under its Business Development Loan facility totalled around £10n and

When sex discrimination suddenly means you

The HOW TO of...

> HIRING **EMPLOYEES**

ONE OF the many minefields that any expanding small business has to negotiate is the hiring of employees. Hiring has deep perils.

Take sex, for example; you can run a bastion of all-male chauvinism only while you remain a business tiddler. Similarly, you can only insist on women part-timers to turn out miniature thingamails or serve in your thriving boutique provided there are no more than four of them.

But the moment you employ more than five people—and that includes part-timers—the Sex Discrimination Act 1:75 suddenly means you.

Going from four to six employees means that you have to take care not to treat one sex less favorably than another, not to discriminate between mar-ried and unmarried employees of the same sex and not to apply conditions to a job that cannot be met by anyone, irrespective of sex or marital status.

You may open up other legal obligations too. Your four women part-timers have no comeback if any or all of them become pregnant and you refuse to allow maternity leave or have them back afterwards. Take on just one more person of either sex. however, and the women will have the rights, not you.

So the first question to ask bout hiring more people is: will the benefits to the business outweigh the cost of any new legal obligations I may have to fulfil as an employer or the inconvenience of any extra managerial hassle?" It may well pay to borrow more money and deepen your technological base to increase out-put with the same workforce (you should consider that any-way) or persuade part-timers to work full-time instead.

There is no general rule about how size may exempt you from some employment law. The law is there to protect employees

grasping workforce. There is another critical "size threshold," however, which is crossed when your payroll reaches 21. For example, at 20 or fewer employees, only those who have worked for you for 104 weeks have legal protection against unfair dismissal. Cross the threshold and your firing ability will only remain unlimited for employees with less than a year's service.

Let's suppose now that you have decided to go ahead. What you now want to ensure is that you get the people you want. Who must you take on and who con you refuse?

If you have more than 20 employees you cannot refuse a suitably qualified disabled applicant if less than 3 per cent of your workforce is made up of disabled people already. Indeed, if you are over the "20" threshold and are not up to quota on disabled employees, you will have to get a six-monthly certificate allowing you to recruit able-bodied people instead.

Unlike the law on sex discri-mination, that against racial bias allows no exceptions based on size of company. What is important here is that you now have to have procedures which generate records through which you can prove that you are giving racial minorities a chance.

This does not just mean that you must know the ethnic origin of your workforce but of job applicants as well. That means keeping records of who you reject and why, even if it costs you money to do so. This could be very important if you operate in or near, say, the centre of a large city with pockets of long-term unemployment among black people and someone challenges your recruitment record.

If you finally do decide to recruit more staff, documents will be needed. In most cases, only apprentices will have to have a written contract but you must issue statements of the main terms of employment to main terms of employment to all new employees within 13 weeks. These must cover date of employment, pay rates, frequency of pay days, hours of work, holiday, sickness and pension entitlements, notice periods, job title, disciplinary rules and grievance procedures. and grievance procedures.

This article was compiled with the help of "The Small Business Scheme manual," copyright: Collinson Grant Consultants Ltd., 1983.

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Surge in growth of co-operatives

The service sector, covering ing and electronics, chemicals such activities as building, and general manufacturing and printing, hire transport and footwear, clothing and textiles) record, film and music making, showed sharp growth between embraced the greatest number of co-ops—445 in all, with 7.670 members. But the single biggest category was restaurants and food (included in the retail sector) where there were 1.833 members in 93 co-ops.

The smallest number of crops was to be found in fishing and agriculture just seven: three in Wales and four in Scotland. Transport also lies at the bottom of the league table, with eight co-ops broken down be-tween London (two), Wales (two), West Midlands (two) and Yorkshire and Humberside and the North having one in each lanufacturing (activities like

crafts, arts, carpentry, engineer-

showed sharp growth between 1980 and 1982, with numbers up from 64 to 113. But a modest 13.3 per cent growth to 128 occurred in the following two

The biggest geographical concentration of co-ops was in Lou-don—270, or 29 per cent of the total—with services topping the list at 168 co-ops, way ahead of retail (39) and building and construction (29). The York-shire and Humberside region shire and Humberside region had 98 co-ops, again with services predominating (46). The North-West had 82 and the North 72. Regions with the smallest number of co-ops were East Anglia (19) and Northera Iraland (20)

reland (20). development of the business The directory acknowledges the balance should be distri-

that one of the difficulties in preparing any directory of co-ops is that there is no legal definition for such an organisation. However, its own defini-tion is that it is a business which broadly adheres to the following principles:

1—Membership is open and voluntary—without artificial restrictions and discrimination. 2-Control is democraticeach member has one vote irrespective of capital or labour input.

3—Labour hires capital; capital does not hire labour. Only a limited rate of interest is paid on share capital. 4-Any economic surplus belongs to the members. After providing for reserves for the

able way. 5—The co-operative is socially aware and responsible. It will endeavour to educate its mem-

buted to members in an equit-

co-oprative principles. 6—All co-operatives, in the best interest of their members their communities, cooperate in practical ways with

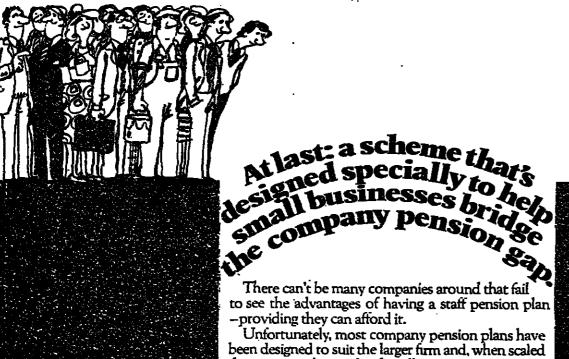
other co-operatives. In an accompanying article with the directory, Roger Sawtell, who has 15 years' experience as a founder member and manager in two co-operatives, discusses the rapid development

of co-ops, their need for better access to loan capital and the problems of structure.

Sawtell believes there are too

many co-ops being established facility totalled around £1 bn and using company law rather than not £1 m as stated on Septembar co-operative law—that is the In-

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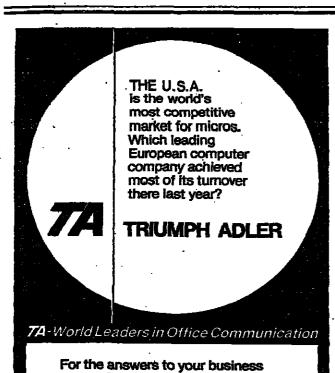
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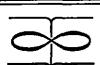
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WANTED

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Principals only

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Company Notices

COMPANIES (ACQUISITION OF SHARES) (VICTORIA) CODE NOTICE BY CASTLEMAINE TOOHEYS LIMITED

PURSUANT TO SECTION 28(4) Castiomains Topheys Limited ("Castiemaine Topheys") hereby states pusuant to the provisions of section 28(4) of the Companies (Acquisition of Shares) (Victoria) Code in relation to its offers dated the 7th day of August 1864 to acquire all of the Issued shares of one dollar each in the capital of Nicholes Kiwi Limited that

(a) Castiemaine Topheys has not declared the offers to be freefrom the conditions contained in clauses 3 and 10 of each of such offers:

(b) the offers have not become free from the condition contained in clause 3 of each of such offers by reason of the operation of sub-section 30(1) of the Compenies (Acquisition of Sheres) (Victoria) Code; and

(c) to the knowledge of Castlambine Tooheys the condition contained in clause 10(d) of each of such offers was at the time of lodging this notice for publication, fulfilled. To the knowledge of Castlemaine Tooheys the conditions contained in clause 3 of each of such offers and in clause 10 (other than clause 10(d) of each of such offers were not at the time of radging this notice for publication, fulfilled.

publication, fulfilled.

publication that the number of shares in Nicholes Kiwi Limited included in the class of shares to which the offers related to which, to the knowledge of Castlemaine Tooheys, Castlemaine Tooheys is entitled at the time of lodging this notice for publication bases to the number of shares included in that class is 1.4 per cent. Signed for an on behalf of

CASTLEMAINE TOOHEYS LIMITED Dated this twenty first day of September 1984

SOCIETE GENERALE \$ US 250 MILLIONS FRN 1994

For the six months sept. 17, 1984 to march 17, 1985 the strate has been fixed at 12 5/16% P.A.

The interest due on march 18, 1985 will be \$ US 622,47 and has been computed on the actual number of days elapsed (182) divided by 360.

THE PRINCIPAL PAYING AGENT SOCIETE GENERALE LSACIENNE DE BANQUE LUXEMBOURG BRANCH

Legal Notices

IN THE MATTER OF FINEDART LIMITED AND IN THE MATTER OF THE COMPANIES ACT 1948

NOTICE IS HEREBY GIVEN that the creditors of the above-named Company, which is being voluntarily wound up, are required, on or before the 31st day of October, 1984, to send in their full Christian and surnames, their addresses Christian and sumames, their addresses and descriptions, full particulars of their debts or claims, and the names and addresses of their Solicitors (ff any), to the undersgined Petrick Granville Whits of I Wardrobe Place, Carter Lane, London EC4V Sall, the Liquidator of the said Company, and, if so required by notice in writing from the said Liquidator, are personally or by their Solicitors, to come in and prove their debts or claims at such time and place as shall be specified in such notice, or in default thersof they will be excluded from the benefit of any distribution made before tach debts are proved.

Dated this 13th day of September

Dated this 13th day of September 1984. PATRICK GRANVILLE WHITE,

HARRISONS MALAYSIAN PLANTATIONS BERHAD

Die resident private that the last to for legaling transfers will be at a close to hericalis on December 6, 184, at 5.00 p.m. the Board. AMAL ABIDIN JAMAL ZAHNAL ABIDIN JAMAL Secretary

Jahn Rais Cruser. Kusis Lumpur Contember 18, 1984 WITWATERSRAND NIGEL LIMITED (Incorporated in the Republic of

(incorporated in the Republic of South Africa) ("Wit Nigel" or "the Company") The Afrikander Losse Lim (" Aflesse ")

The directors of Wir Nigel have pleasure in Antonucing progress to date on the Company's offer to accurre a minimum 25% shareholding in Affects.

At of Irvitary, 21 September 1984, acceptances toballed 24.1% ov 1.518.518 shares. The directors are exercising their right to account the closure of the offer until Friday, acceptances to the control of the offer until Friday. Any acceptances received after will not be considered.

N.B. Any shareholders of Affects who their offer the desire of the offer will not be considered.

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N.B. Any shareholders of Affects who filled to receive the offer, lost their decuments or wish to have the declar of the offer will not be offer the declared.

With Angle American abstanting, it can now reasonably be expected that Affects shareholders tendering in full will now receive buy Wir Nigel shares for each Affects share or the part of the total holdings.

Johannesburg 24 September 1984

TDK CORPORATION (CDRs) The undersigned announces that the Semi-Annual Report per May 31, 1984 of TDK Carporation will be available in Amsterdam at TDK Carporation N.V. Algement Sami Redderland N.V. Algement Sami Redderland N.V. Bank Mees & Hope N.V. and Kas-Associatie N.V. and Kas-Associatie N.V.

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SECTION III – INTERNATIONAL MARKETS

FINANCIAL TIMES

Tuesday September 25 1984

Unexpected surge in copper stockpiles, Page 38

WALL STREET

A SEEDING

A NOTE

400 W 18 W.E.

Retreat by dollar adds uncertainty

INTERNATIONAL CAPITAL MARKETS 40

SOME STRENGTH was displayed by blue-chip issues in an otherwise mixed performance on Wall Street stock markets yesterday, but prices of Treasury coupon issues continued on the down-ward path begun last Friday, writes Michael Morgan in New York.

An advance in the Dow Jones industrial average was attributed to the higher prices registered by General Motors and Merck, but over the broader market declining issues outnumbered those to gain by a ratio of three to two.

The Dow, which was almost eight points ahead at 1pm, later gave up some of the advance to close 3.32 higher at 1,205.06. Volume fell back to 76m shares, compared with the 122m seen last Fri-

In the credit markets, prices of Treasury coupon issues which were sharply lower on Friday were again easier from the opening, on the back of a federal funds rate of 10¹%s per cent. At that level, the Federal Reserve

stepped in to add temporary liquidity with the announcement of a three-day system repurchase arrangement - the 15th time in 17 successive trading sessions that the Fed has added liquidity.

Standard & Poors 500

(Composite)

End Month Figures

KEY MARKET MONITORS

Treasury note prices were up to 1/12 lower while at the long end declines of up to 3/32 were seen. The key long bond, the 121/2 per cent of 2014, fell 21/32 to

At the short end, yields on Treasury bills were mixed. The three-month bill, yielding 10.32, was four basis points higher, while the six-month bill, at 10.36 per cent, was two basis points lower.

Late in the day, the Treasury announced that at its regular weekly auction of \$13.2bn of bills, the yield on the three month bill fell to 10.27 per cent from 10.33 per cent at last week's auction and the six-month bill, yielding 10.39 per cent, was one basis point lower on the week.

Money market rates were mixed while corporate bond prices were marked down in light trading.

In the stock markets, the motor manufacturers were uniformly higher as United Auto Workers officials expressed confidence that their members would accept the tentative new contract with General Motors.

GM itself traded \$1 higher at \$77% despite its announcement that the acquisition of Electronic Data Systems will dilute its annual earnings by a higher than expected 99 cents a share for five

years. Ford put on \$1% to \$46%, and Chrysler was \$% higher at \$30%. Among blue chips, Merck added \$1 to \$83, IBM \$% to \$124%, General Electric \$% to \$55% and Du Pont \$% to \$49%. Digital Equipment put on \$\% to \$99\%, and

Texas Instruments 5% to \$130%. Actively traded issues included Federal Express, up \$% to \$38%, after a Morgan Stanley analyst put the stock on his focus list. Federal Express stock was

U.S. DOLLAR

3.06

244.0

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61.7

1,3162 1,6415

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78.025

3.83

sharply lower last week after it reported first-quarter earnings sharply lower on 1983 levels.

Other actives included Burlington Northern, S% easier at \$46%, and Baxter Travenol, unchanged at \$14%.

Among the aerospace issues, General Dynamics fell \$2 to \$65%, Lockheed \$1% to \$45% and McDonnell Douglas \$% to \$67% after a Salomon Brothers analyst downgraded his rating on the issues.

Walt Disney Productions dipped \$3 to \$60% as a new management team was installed in an effort to stem uncertainty over the future direction of the entertainments company.

Among bank holding groups, Society Corp dipped \$% to \$33%, and Centran Corp added \$2% to \$31% after agreement in principle was reached for Society to acquire Centran.

Avco, the financial services, aerospace, insurance and film industry group, dipped \$1/4 to \$33% as it announced higher third-quarter net earn-

LONDON

Coal dispute blacks out rate signals

CONCERN about the coal miners' strike took precedence over the brighter outlook for lower interest rates yesterday in London and led prices lower.

The FT Industrial Ordinary index closed 8.0 down at 863.4 during dull trading which left small sellers in a dominant position over industrial and finan-

Among banks Barclays lost 8p to 475p, and Lloyds the same amount to 465p. Disappointing results from offshore exploration in China pushed BP 7p lower

Government stocks closed higher, but the gains were largely a reflection of Friday's after-hours advance. UK fund managers failed to respond to the prospect of cheaper money, and turnover was moderate.

Slightly lower U.S. bond prices, in a market awaiting news of more general prime lending rate cuts, caused some indecision in the late afternoon trade, but the gilts tone after hours was steady to

Chief price changes, Page 32; Defails, Page 33, Share information service, Pages 34-35

HONG KONG

PROFIT-TAKERS chose the run-up to the formal signing of the Sino-British accord on the future of Hong Kong to take advantage of the market's recent

After an early advance the Hang Seng index started a progressive slide under the weight of international institutional selling to finish 9.26 down at 990.82.

Banks and utilities were steady, but properties fluctuated widely. Among property issues Cheung Kong fell 10 cents to HK\$8.35, Hongkong Land 5 cents to HK\$3.05 and Henderson Land 4 cents to HK\$1.40.

AUSTRALIA

SUPPORT for gold and mining issues was the highlight of otherwise thin trading in Sydney. The impetus for the renewed interest in the mineral sector came from a firm tone on international metals markets. The All-Resources index added 8.5 to 489.4.

CRA added 14 cents to A\$5.04, Western Mining Corporation 19 cents to A\$3.25 and CSR 3 cents to A\$3.15. Industrials were subdued while banks were generally firmer, with the ANZ up 4 cents to A\$4.84, Westpac 3 cents to A\$3.75 and the National Commercial 2 cents to A\$3.36.

SINGAPORE

A LACK of fresh buying orders left sellers firmly in control in Singapore, and share prices eased across a broad front. The Straits Times industrial index lost 3.30 to 890.22, while turnover fell to

5.3m from last Friday's 7.7m, with two issues dominating the session. A further 599,000 Supreme Corpora-

tion shares changed hands as it closed 2 cents lower at S\$1.63, followed by Pahang Consolidated, which traded 465,000 shares and ended 1 cent up at SS1.37.

SOUTH AFRICA

ENCOURAGING signs from the international bullion market pushed gold shares higher in Johannesburg during steady trading. Vaal Reefs finished R8 higher at

R170.50, and Buffels R3 up at R80, while smaller issues moved in sympathy. Most mining financials closed firmer. A reduction in South Africa's annual

inflation failed to sour activity in the industrial sector, and most issues closed steady with a slightly firmer bias.

CANADA

\$27.93

WEAKNESS remained evident during trading in Toronto with resource stocks, banks and utilities edging lower. Gold stocks provided the only resis-

tance, although price movements were

Montreal was also down across a broad front in slow trading.

EUROPE

Fluctuating currencies take toll

THE FRENZIED fluctuations in foreign exchange rates took their toll on Frankfurt stocks yesterday as investors became uncertain of the degree to which the dollar would fall amid strong Bundesbank intervention.

For good measure professional traders continued to take profits, thereby increasing selling pressure and leaving the Commerzbank index 9.7 weaker at 1.048.5.

Virtually every blue chip fell, with banks and car makers badly mauled Commerzbank suffered most with a DM 7.30 fall to DM 163.50, while Bayerische Vereinsbank managed to hold its loss to DM 3 at DM 313.

BMW had the dubious distinction of outpacing the rest of the motor sector with a DM 9.50 fall to DM 379 as Daimler turned DM 7.20 cheaper at DM 577.

AEG, which achieved successive new 1984 highs last week, shed DM 2.30 to DM 113, while Siemens reversed DM 5.70 of last week's DM 17.50 advance to close at DM 421.80.

Allianz was again volatile with one of the largest drops of the session - DM 37 to DM 990 - while stores group Horten was one of the few to rise, gaining 20 pfg to DM 178.

Bonds closed quietly firmer as the Bundesbank sold DM 12.2m of paper compared with Friday's sales of DM 4m.

Banks displayed a measure of stability in an otherwise unsettled Amsterdam where attention was focused on currencies and Wall Street's subsequent reaction to the course of the dollar. The ABN-CBS index dropped 2.3 to 174.0.

ABN added 50 cents to Fl 316.50 while Amro was steady at Fl 63. Publishers were weak, with VNU Fl 2.80 cheaper at Fl 173.50 and Océ van der Grinten Fl 2.50 off at F1 252.50.

Boskalis, which hit a Fl 52 high for the year some nine months ago, remained plagued by misfortune and shed a further Fi 1.70 to FI 11.80.

KLM oscillated during the session but finally finished with an 80-cent fall to F1 186 after Friday's 5-for-1 share split.

A quieter bond market turned slightly

Hopes for a cut in official interest rates continued to support Brussels. Wagons Lits regained some of last week's losses with a BFr 40 advance to BFr 2,430 on a higher 1984 earnings forecast, while Gevaert secured a BFr 65 rise to BFr 3,700.

Interest-rate sensitive utilities were mixed, with Intercom BFr 10 up at BFr 2.270. Market leader Petrofina slipped BFr 20 to BFr 7.660.

Paris firmed slightly although a number of recently favoured issues encountered profit-taking such as Club Med, FFr 27 down at FFr 1,105, and Moët-Hennessy FFr 36 lower at FFr 1,891. BSN lost FFr 12 to FFr 2,600, while Carrefour slipped FFr 5 to FFr 1,615.

Bonds were overshadowed by the onethird increase to FFr 20bn in the new

Insurance and industrial shares led Milan selectively higher with particular attention paid to Pesenti-related issues, which generally held steady. Elsewhere, Fiat turned L8 lower to L1.880, and Montedison gained L20 to L1.80 ahead of

stronger first-half results. Stockholm was led broadly lower by Skandia, SKr 35 down at SKr 270, following Friday's dismal profit forecast. Asea, at SKr 380, and Volvo, at SKr 228, each shed SKr 10, while Stora Kopparberg was unchanged at SKr 175 ahead of

its bid for Billerud. Steady banks and weaker insurers were evident in an easier Zurich, while communications shares were buoyant in

TOKYO

Bright light falls on vacant seat

SECURITIES houses in Japan and abroad are eyeing a seat on the Tokyo stock exchange to be vacated next April on the scheduled merger of two securities firms and a securities investment trust sales company, parts of the large Yamaichi Securities group, writes Shigeo Nishiwaki of Jiji Press.

U.S. and European securities firms as well as non-member Japanese securities companies have been eager to acquire seats on the exchange, but its constitution limits membership to 83. This has been a factor in the financial friction be-

tween Japan and the U.S. The external pressure eased temporarily last May when Mr Noboru Takeshita, the Japanese Finance Minister, made an encouraging response to a request for co-operation by Mr Donald Regan, the U.S. Treasury Secretary, in a

report prepared by the working group on yen/dollar exchange rate issues. The report said: "The Minister of Finance has requested the Tokyo stock exchange to study ways of providing opportunities of membership to foreign and domestic non-member firms, including the revision of the existing system. In the meantime, the Ministry of Fi-nance is prepared to assist non-Japanese securities firms in efforts to join the Tokyo stock exchange under the ex-

isting system." Japan's commitment is now to be put to the test following the September 6 announcement by Koyanagi Securities, Daifuku Securities and Yamaichi Securities Investment Trust Sales of their agreement to merge into a single unit

next April. The decision rests with Yamaichi, one of the country's big four brokerage houses, and the Finance Minister has asked the company to bear in mind its wish for a wider membership. Mr Hisamitsu Uetani, Yamaichi's chairman, said: "Equal opportunity will be given to

foreign and Japanese applicants. The company would select a buyer by

the end of this year, he said. A surprising element is that - although Yamaichi seems to have seized the opportunity to demonstrate its positive stance toward the challenge of internationalisation - it has already re-ceived applications from several of the non-member securities firms in its group, but not a single approach from foreign securities houses.

Merrill Lynch International Bank, which was the first foreign securities house to undertake securities business in Japan, has repeatedly pushed for access to membership. Bache Securities Japan is also eager to acquire a seat, but its Tokyo office manager is weighing profitability against the considerable expense involved. Many other foreign securities houses are said to be in a similar dilemma.

Membership is said to cost Y1bn to Y1.1bn (\$4.1m to \$4.5m), compared with around \$350,000 for a New York stock exchange seat.

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STOCK	MARKET	INDIÇES		_1	
NEW YORK	Sept 24	Previous	Year ago	1	_
DJ Industrials	1,205.06	1,201.74			Se
DJ Transport	515.57	518.69	584.33	() 3	
DJ Utilities S&P Composite	134.90	135.31 165.67	133,43 169,51) Dim	3
				1 100	2
LONDON	Sept 24		Year ago	SwFr	9.1 2.4
FT Ind Ord	863.4	871.4	702.5	Guilder	3.4
FT-SE 100 FT-A All-share	1,122.1 528.24	1,127.0 530.8	970.7 450.84		18
FT-A 500	576.26		487.98	I BE-	6
FT Gold mines	564.6	542.3	634.5	CS	1.3
FT-A Long gilt	10.4	10.41	10.27	· ———	_
TOKYO				`	
Nikkei-Dow	closed	10.505.11	9.280.3	Euro-cun	
Tokyo SE	closed	814.49	684.65	(3-month o	me
AUSTRALIA	Sept 24				Æ
All Ord.	731.8	725.7	708.0	DI	
Metals & Mins.	442.4	432.0	571.1	P∓	-
AUSTRIA		_		FT London	
Credit Aktien	54.32	54.23	55.02	(offered ra	
BELCHIM				3-n 6-n	TION
Belgian SE	163,19	162.76	132.24		
				U.S. 3-mo	
CANADA .	Sept 24	Prev.	Yr ago	U.S.3-mo	nt
Toronto Metala & Minis	1.956.6	1.958.3			-
Metals & Minis Composite	2,370.1	2,385.1	2,592.7	J =====	
Montreal				Treasury	
Portfolio	116.88	118.06	128.42	11% 1986	R
DENHARK	Sept 24	Previous	Year ago	13% 199	
Copenhagen SE	171.44	170.0	197.44		
FRANCE				12% 2014	4
CAC Gen	177.3	177.7	137.6	Corporate	•
Ind. Tendance	115.6	116.3	88.41	AT&T	
				10% June	199

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AUSTRALIA .	Sept 24			l		
Ali Ord.	731.8	725.7	708.0	۱		
Metals & Mins.	442.4	432.0	571.1	ſ		
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	J-1.0E	34.20		i		
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Belgian SE	163.19	162.76	132 <u>.2</u> 4	ſ		
CANADA .	Sept 24	Prev.	Yr ago	l		
	Sehr E	FIEV.	ii ago	1		
Toronto Metals & Minis	1.956.6	1.958.3	_	ļ		
Composite	2,370.1	2,385.1	2,582.7	J		
Montreal				Ĺ		
Portfolio	116.88	118.06	128.42	l		
DENMARK	Sept 24	Previous	Year ago	ı		
Copenhagen SE	171,44	170.0	197.44	ı		
			,	ı		
FRANCE .			407.0	ı		
CAC Gen	177.3	177.7	137.6	ı		
Ind. Tendance	115.6	116.3	88.41	ĺ		
WEST GERMANY				ĺ		
FAZ-Aktien	361.72	365.18	314.76	1		
Commerzbank	1,048.5	1,058.2	934.8	Ì		
HONG KONG				ı		
Hang Seng	990.82	1.000.08	785.48	ı		
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ITALY		047.04	400.00	Į		
Banca Comm.	215.21	215.01	196.93	l		
NETHERLANDS				l		
ANP-CBS Gen	174.0	176.3	142.7	ı		
ANP-CBS Ind	135.4	137.2	114.8	i		
NORWAY				ł		
Oslo SE	255.14	257.52	207.88	l		
				Į		
SINGAPORE		000 FO	990.41	ł		
Straits Times	890.22	893.52	55U.41	ı		
SOUTH AFRICA				l		
Golds	994.1	971.1	872.6	ł		
Industrials	855.6	957.1	954 3	1		
SPAIN				1		
Madrid SE	147.1	148.6	115.85	1		
				ľ		
SWEDEN		4 445 55	4 474 57	ı		
J&P	1,418.68	1,446,31	1,471.9/	}		
SWITZERLAND				l		
Swiss Bank Ind	375.5	377.2	334.3	ĺ		
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WORLD	Sept 21	Prev	Year ago	•		
Capital Int I	182.2	183.1	181.1	f		
COL	loer o	ince)				
GOLD (per ounce)						
London	. 5	ept. 24 347.00	Prev \$346.50	١,		
Franklurt	-		\$343.75			
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Parts (fixing)

New York (Sept)

inbourg (fibring)

\$344.25

\$338.60

\$340.50

\$347.30

Oil (spot Arabian light)

\$347.67

\$348.25

\$345.50

INTERE	ST RATES							
Euro-currencies	Sept 24 Prev							
(3-month offered rate)								
£ _	1019/16 1019/16							
SwFr DM	5% 5%							
DM PA-	5% 5% 11% 11%							
FT London interban								
(offered rate)	K 11X20g							
3-month U.S.\$	11% 11%							
6-month U.S.\$								
U.S. Fed Funds	1017/6 17							
U.S. 3-month CDs	11.10 11.30							
U.S. 3-month T-bills	10.30 10.28							
11 6	PONDS							
U.S BONDS								
	pt 24° Prev							
Prk								
11% 1986 99%								
13% 1991 105'%								
12% 1994 100°%; 12% 2014 101°%;								
Corporate Se	pt 24° Prev :e Yield Price Yield							
10% June 1990 90								
3% July 1990 71								
8¾ May 2000 72								
Xerox								
10% March 1993 88	% 12.85 88% 12.85							
Diamond Sharnrock								
	% 12.95 88% 12.95							
Federated Dept Stores								
10% May 2013 82								
Abbot Lab								
	¼ 12.85 92¼ 12.85							
Alcos	· · · · · · · · · · · · · · · · · · ·							
12% Dec 2012 92'	4 13.30 924 13.30							
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CHICAGO Late								
U.S. Treasury Bonds	. (CBT)							
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	0 67-16 67-05 67-22							
U.S. Treesury Bills ((1202)							
\$1m points of 100% Sept 88.9	0 88.99 88.89 88.99							
P-								
Certificates of Depo	Arr (1912)							
\$1m points of 100% Sept : 88.6	0 88.86 88.70 88.63							
LONDON								
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\$1m points of 100% Dec 88.6	7 88.72 88.66 88.77							
Dec 88.6 20-year National Gi								
20-year motional Cir 250,000 32nds of 100%								
	2 106-29 106-27 106-30							
Sept 106-2	2 100-23 100-27 100-30							
COMM	ODITIES							
(London)	Sept. 24 Prev 612.65p 588.30p							
Silver (spot fixing)								
Copper (cash)	£1,028.50 £1,033.50 £2,388.50 £2,401.00							
Coffee (Sept)	£2,388.50 £2,401.00							

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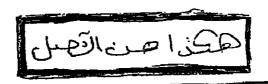
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AC 其我也就是想到我的自己的方式和做过的的现在分词不好的的变要。我们是想到我的自己的是是我的我们的对方是我们的现在分词们的说是 5 日日天,杨州市大大大和村村,不再的大日,田里的西北京和日子南方,是6 日日的北大大的田市大厅的门口的大路的大路的 222334551011175634814525064355356565 Hashro Haster Haster Haster Haster Hands Hamber Haster Has **经对策的通行银行证的法国证明的国际政策或证明的政策的**的 1155 3 8 61 43 48 2 17 18 18 129 19 19 10 96 70 20 31 10 78 想明·日本的一种情况是我们的任何的一种的自己的对象,我们也可以把我们的现在分词的现在是我们的一种的一种, · 我们是我我们在我们的目光的感情的好象就不是我们的自然感觉的目的感觉上的我们的感觉不是我的心理的 据作品的表情传播并跟的我们想的确设自然情况跟我在BE的模型的域也还可以将的自治的的心态的是们也是主義 据,以下回五线后操,中部的4次线作品大作品的形式的2. 或编码的转用用的方面的形式设备的记录后的表现 作品的更多证明,这个不可以用的现在分词的更多。 面的好也们没有好几乎。我想到我的人的人有着我们们,我还们让你说的我们就是我了自我的,不是说我们,它是我们不是我们几个不是想的好话的人们们 CDI
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พักรีย์สักษณ์ก็เขียมที่กายก็หายใช้เหลือที่ที่พักธิ์สัญ สำคัญ . พักรีลัย ที่อุที่จุดที

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WORLD STOCK MARKETS

WOKLD STO	CK MARKETS	
AUSTRIA GERMANY NORWAY AUSTRALIA (continued) JAPAN (continued)	OVER-THE-COUNTER Nasdaq national market, 2.30pm prices	LONDON
Sept. Sept	d i fort a first finne den eine finne finn	Chief price changes (In pence unless otherwise indicated) Each, 12pc 1898 — C110% + 15 Aero & Gen 300 + 35 Baggeridge Br 178 + 40 Cookson 378 + 18 Eastern Produce 260 + 8 Equipu 167 + 17 House of Fraser 276 + 8 Imperial Group 179 + 6 Union Discount 675 + 15 Wood (S.W) 27 + 5 Bristol Oil & Min 42 + 6 McLeod Russel 293 + 18 Cent Norse Gold F 485 + 8 RT2 710 + 25 Vaal Reels 485 + 8 RT2 882 + 4% Anchor Chemical 155 - 9 Astbury & Mad 107 - 13 Barclays Bank 1855 - 8 Beetham 358 - 10 Kenning Motor 1100 - 8 Lloyds Bank 485 - 8 Loyds Bank 485 - 8
25217 All Energy \$22 217, 217, -1, 3200 Determ A 1 465 455 455 -10 15139 Metern E 554 55, 55, 54 + 1, 1515 Tex Can 5401, 351, 354, -1 550 Atta Nat 3104, 101, 101, 101, 101, 101, 101, 101,	Indices	
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هكذا صن النصل

Pit dispute takes precedence over interest rate

Account Dealing Dates Option *First Declara- Last Account Dealings tions Dealings Day Sept 17 Sept 27 Sept 28 Oct 8 Oct 1 Oct 11 Oct 12 Oct 22 Oct 15 Oct 25 Oct 26 Nov 5 *"New-time" dealings may take place from 3.30 am two business days earlier. *Indicern about the coal miners *Indicern about moves and equity leaders fall

Concern about the coal miners' dispute took precedence over the brighter outlook for lower interest rates yesterday and London stock markets began the final leg of the trading Account in subdued fashion. While the ballot of NACOD members (pit supervisors and deputies) on strike action was taking place. strike action was taking place, investors were reluctant to open new trading positions and their reticence increased following a report that early voting returns red strong support for a

Friday had little effect on early London sentiment. The subse-quent kell in investment interest. however, allowed small sellers to dominate markets in both in-dustrial and financial shares with the result that leading

Storling's easier trend was sorting's easier trend was which another cause for uncertainty A distinctly firmer 280p. New York market tone in early issues, trading failed to stabilize prices and the FT Industrial Ordinary finance

Government stocks closed higher, but the gains were largely a reflection of Friday's after-hours' advance. UK fund managers falled to respond to the prospect of cheaper money and turnover in this market was moderate too. Possibly inhibiting highes was the close proximity of the partly-paid tap stock. Treasury 104 per cent Convertible 1992, to the authorities' selling level, assumed to be ties' selling level, assumed to be

Slightly lower U.S. bond prices in a market awaiting news of more general Prime lending rate cuts caused some indecision in the late afternoon trade, but the Gilt-edged tone after-hours was steady to firm. The latest bull-dog issue, European Investment Rank 104 per cent 2004, again attracted a lively business. In 530-paid form, the stock rose to à up at 30%.

Banks easier

The major clearing banks en-countered some selling, but falls were generally modest. Midland, still awaiting news about the sale of Crocker National's San sale of Crocker National's San Francisco headquarters, were only marginally cheaper at 338p. Barclays closed 8 down at the day's lowest of 475p. as did Lloyds, at 465p. NatWest lost 5 to 498p. Elsewhere, Bank of Scotland held steady at 380p awalting today's interim results, but Boyal Rank of Scotland Lloyds, at 465p. NatWest lost this front was Freemans which 5 to 498p. Elsewhere, Bank of Scotland held steady at 380p awaiting today's interim results. but Royal Bank of Scotland balance at 122p. Elsewhere slipped 4 to 224p. Among overseas banks, Standard Chantered eased to 470p before picking up to close 5 dearer on balance at sympathy. S. Casket hardened 2 to 78p, after 80p, in response to a newsletter

Finance hardened a couple of pence to 85p.

Recently firm on sterling dollar influences, Lloyds trokers met with profit-taking. C. E. Heath gave up 5 to 505p and Sedgwick shed 4 to 285p. while Hogg Robinson eased 3 to 207p. Minet lost 4 to 165p. Windsor Securities, however, firmed a penny to 47p following favourable Press comment. USM-quoted Dewey Warren continued to attract buyers and added 2 to a peak of 152p. Composites were abonal stoppage.

Wall Street's reversal late last wides had little effect on early senerally neglected, but General support and rose generally neglected, but Generally Accident found support and rose 6 to 461p. United Friendly gained 10 to 2880 in reply to the good half-year figures.

Disappointing interim profits and a cautious statement soarked off selling of Travis and Arnold which fell away sharoly to close 17 down at the day's lowest of 280p. Among other Building issues. Press suppositions of a y A distinctly namer 280p. Among other Building York market tone in early ing failed to stabilise prices the FT Industrial Ordinary index closed eight points at the day's lowest of the day's lowest of the day's lowest of the day's half-timer, while occasional market warms. selling in a restricted market clipped 10 from McCarthy and Stone at 2200. Profit-taking left recent bid favourite Ward Wold-Brick rose 2 to 176p amid revived ings 3 off at 1480, but Barceridge
A shade firmer initially, ICI
defited back in the absence of
support to close 4 cheaper at
644p. On the other hand, York-

> at its Manchester plant. Frasers feature

Major Retailers again lacked sparkle and movements were usually confined to a couple of pence either way. A noteworthy exception was provided by House of Fraser which advanced 8 to 275p and revived speculation of his from Security. Press's a bid from Seagram; Fraser's annual meeting is due to be beld in Glasgow this Friday, Raybeck, scheduled to announce interim figures next month, eased 2 to a

figures next month, eased 2 to a 1984 low of 290.
Secondary Stores were also subdued, although proceedings were occasionally enlivened by a steady stream of company trading statements. Foremass on this front was Freemans which appropried more than doubled

FINANCIAL TIMES STOCK INDICES

	34 ·	Sept.	5ept. 30	19 	5ept. 18	3apt.	ago
Government Secs	80.35	80,26	80,15	80,08	79.45	79,97	82,45
Fixed Interest	83,71	85,47	83.32	85,25	82,91	83.22	84,30
Industrial Ord,	865.4	871,4	868,2	871,8	859.0	859,0	702,5
Gold Mines	584.6	542,3	639.1	526.2	514,5	509.7	634,5
Ord. Div. Yield	4,83	4.79	4,80	4.80	4,87	4,87	4,78
Earnings, Yld.% (full)	11,51	11,40.	11,44	11,43	11,51	11,60	9,50
P/E Ratio (net) (*)	10,44	10,54	10,50	10,51	10,35	10,36	13,18
Total bargains (Est.)	17,657	19,504	18,511	18,815	18,110	16,531	20,758
Equity turnover £m.	- .	289,75	368,34	297,99	253,11	230,22	207,01
Equity bargains	_	16,357	17,672	16,608	16,559	16,359	17,321
Shares traded (ml)	_	152,1	186.7	157.5	137.0	124.8	126,3
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Basis 100 Govt. Secs. 15/2/28. Fixed Int. 1928. Industrial 1/7/35. Gold Mines 12/9/55. SE Activity 1974. Latest Index 01-246 8026

E. ACTIVIT

	1984	lines Compilat'r	; ;	Sept.	Sept.
	High Low	1 High Low	Daily i		
Govt, Secs	83.77 . 75.78 (8/1) . (50/7)	127,4 49,48 (9/1/85) (8/1/75)	Gilt Edged	127.5	123.0
Fixed int	87,48 BD,43	155,4 60.08	Bargains	106.0 385,7	114.6 724.5
Ind. Ord	922.8 755.3 (5/5) . (26/7)	922.8 49.4 (3/5/84) (26/6:40)	5-day Average. Gift Edged		
Gold Mines	711.7 485.7		Equities	108,31 577.8	155,8 111,9 609,8

penny to 41p, after 42p, on the increased preliminary profits and dividend, together with a proposed 1-for-10 scrip issue. Moss W. Wood, which closed 5 dearer shire Chemicals attracted speculative demand and touched 500 prior to closins 2 dearer at 480. Among other Chemicals, Anchor fell 9 to 1550 following the fire Bros hardened a few pence to 340p on the interim statement, but Superdrug were unchanged at 330p as the mid-term profits proved to be slightly below best estimates. Combined English Stores rose 3 at 87p following a favourable article: the interim figures are due today. Unsettled by comment suggest-

Unsettled by comment suggesting a possible price war in consumer electronics, Thorn EMI drifted off to close 10 cheaper at 420p, but other losses in the Electrical leaders were limited to a couple of pence. Awaiting today's preliminary results, Acorn Computers hardened a few pence to 118p, but NEL, interim figures due today, eased 2 to 790. Fidelity were tem-porarily suspended at 118p; Caparo announced late yesterday an increased recommended offer

Top quality issues provided the day's features with Vaal Reefs £41 higher at £82, while gains of around £2 and more were common to Randfontein, £911, Buffels, £381. President Brand, £283, and Free State Geduld, £27. Cheaper-priced stocks showed West Rand Consolidated 32 to the good at £389, ERGO 45 up at 5279, and Leslie due on Thursday, firmed 5 to 230p. Elsewhere. First Leisure moved up 4 to 190p, but Juliana's lost 5 to 165p; N. J. Irens, a Juliana director, recently sold 150,000 shares at that price.

Among Motor Distributors, Kenning succumbed to profittaking in the absence of takeover developments and ran back 8 to 100p. Manor National eased a fraction to 11p on news that C. D. Bramall, unchanged at 148p, had acquired a disclosable stake in

Link House rose 15 to 500p

in response to the increased annual profits and dividend. Elsewhere in Publishers, United Newspapers firmed 3 to 318p, while Octopus hardened 5 to 675p; both are due to announce interim figures today. Among advertising agencies. Boase Massimi Pollitt touched 530p before closing only 5 dearer on balance at 520p following the 81 per cent interim profits expan-

Imperial Group attracted steady support and advanced 6 to a new high of 179p; sentiment was influenced by favourable weekend Press which, in turn, stimulated another sizeable busi-

Lasmo below best Weekend Press comment sug-

gesting an encouraging oil/gas discovery off the coast of Indonesia gave a minor boost to BP and LASMO but both sub-BP and LASMO but both sub-sequently reacted to late profit-taking and closed well below the day's best levels. BP touched 518p before closing a net 7 off at 510p while LASMO, having moved up to 351p initially, dipped to close only 3 firmer on balance at 345p. Enterprise Oil held at 200p following interim results in line with market at 27p, after 28p. News of the increased interim dividend and profits left Metalrax 3 higher at 55p, but the sharp fall in mid-term earnings lowered Planet Against the trend in quietly results in line with market forecasts. Among secondary issues Bristol Oil and Binerals rose 6 to 42p in response to favourable weekend Press mention. Bryson Oil and Gas settled dull Foods, Ranks Hovis McDougall met with revived demand on suggestions that Tate and Lyle could bid and the close was 2½ up at 102p. On the other hand. Rowntree Mackintosh, which lost 22 last week, slipped a more to 329 as takeover talk. 2 firmer at 380p, after extremes of 393p and 373p, following the 4 more to 322p as takeover talk faded. Among Retailers, Bejam attracted fresh support and firmed 2 to a 1984 peak of 165p, but Hillards failed to glean any

sub-division of the shares. The continuing strength of the commodity price — quality teas rose 10p to 350p per kilo at yesterday's London auction — stimulated fresh demand for selected Plantations. McLeod selected Plantations. McLeod Russel were particularly strong and rose 18 to 293p, while Eastern Produce advanced 8 more to 260p and Assam Dooars 30 to 480p. Lawrle, which revealed increased full-year earnings last week, firmed a half-point further to £11. Leading miscellaneous industrials gave ground, but the losses were usually modest. Beecham, however, encountered occasional offerings and gave up 10 at 358p

along with Hanson Trust, which ran back 6 to 234p. Elsewhere, the interim profits setback left Golds higher Mining markets received a major boost at the outset, dealers marking share prices sharply higher in response to last Friday's late upsurge in bullion. However, after an initial flurry of buying interest from Johannesburg and a number of Continental sources, South African Golds ran out of steam and drifted easier as bullion failed to penetrate the \$350 an ounce level. The latter reached a day's high of \$348.75 but subsequently fell back to close a net 50 cents firmer at \$347. Beatson Clark 8 down at 155p, while Astbury and Madeley fell 13 to 107p following the midterm figures and cautious statement on the second-half prospects. Weekend Press mentional translations of the control of the co

selling of Hestair which fell to
44p before rallying to close 4
down on balance at 49p. Further
buying in a restricted market
left Aeronautical and General up
35 more at 300p, but Marley,
a recent takeover favourite, came
back 2½ to 83½p. Favourable
comment prompted a rise of 7
to 177p in Dunhill, and Equipa
responded smartly to a newsletter recommendation with a
rise of 17 to 167p. Late demand
lifted Sangers 4 to 45p, but
Synterials fell that amount to
29p on news that Mr K. Happel
is resigning as technical director
and disposing of his holding in Once again currencies played a major part in gold share trad-ing. Initial firmness in the Rand against the dollar prompted the early Johannesburg buying of Golds but this quickly dried up as the South African currency declined during the afternoon. Synterials fell that amount to 29p on news that Mr K. Happel is resigning as technical director and disposing of his holding in the company.

Samuelson Group drew re-

tion stimulated fresh demand for Cookson, which advanced 18 to 378p, but disappointment with the half-year statement prompted selling of Hestair which fell to

87.72

,, \$839.2

, S300.3

£125.70

_ F,816 _ 'F,128 _ :F,194.50 _ :F,95,10

F.63

F.143 F,227.90

7.50 F.184.50 F.57.70 F.57.70 F.186,40

9.40 B F.176.40 7.20 F.287

7

B=Bid C=Call

9,30

2,40 4.50 5.90 10.50 12.50 16.50 7.60 5 B

6.50 2 A 1.80 0.20 1.70 8.90 2.30 6.50 B

F.150 47 8,50 B
F.200 23 5
F.209.10 33 19,50
F.55 716 0,80
F.50 270 0,40
F.45,50 70 6,70
F.180 615 2,40
F.170 334 1,70
F.300 - F.280 28 1,50

TOTAL VOLUME IN CONRACTS: 21,364

\$8 \$9 \$7 \$350 \$345 \$350 \$345 \$350 \$510 \$325 \$335 \$340 \$345 \$355 \$350 \$340 \$345 \$350

GIST C GIST P HEIN C HEIN P HOOG C HOOG C KLM C KLM P NEDL C NEDL P

NATH C NATH C NATH C NHO C PHIL C PHO C RD C RD C RD P UNIL C UNIL P

EUROPEAN OPTIONS EXCHANGE

encouragement from the chair-man's optimistic statement at the armual meeting and shed 6 to

Beatson Clark down

fraction to 11p on news that C. D.

Bramall, unchanged at 148p, had acquired a disclosable stake in rored Golds and registered wide-spread gains. Angle American the two companies had not met with any success.

Link Heuse rose 15 to 500p in front of today's preliminary. in front of today's preliminar

Platinums were boosted by the between the Auto Union and General Motors, Rustenburg were particularly wanted and rose 25 to 710p.

A generally strong Australian mining sector was highlighted by the strength of Golds. Central Norseman jumped 30 to 34Sp and Poseidon rose 8 to 21Sp, while GMK hardened 5 to 41Sp. Leading issue showed Wester Williams ing issues showed Western Min-ing 8 firmer at 216p and CRA

ing 8 firmer at 216p and CRA
4 better at 338p.

Demand for Traded Options
declined from the exceptionally
active levels of last week,
although total contracts struck
yesterday still amounted to a
respectable 4,370. The FTSE
100 attracted 604 calls and 380
puts. ICI returned to favour and
recorded 517 calls, 363 in the
October 650's. Imperial Group
remained to the fore with 421 remained to the fore with 421 calls struck. 203 in the November 160's which rose 4 to 19p.

FRIDAY'S **ACTIVE STOCKS**

•	Desco on Dela		viaca	IN SIDER
:	Exchange Offic	ial List.		
	=	No. of	Fri.	Day's
,	Stock	changes.	close	change
1	Cons Gold Flds		487	+21
	Geers Gross	. 13	130	+ 7
	ICI	. 13	648	+ 4
	Midland Bk	. 13	340	+ B
•	Exco Int		510	÷30
•	Jaquar New		192	÷ 3
,	Marley	=	86	+ 1
•	8P		517	+ 4
	RTZ		565	– 3
	BTR	10	483	- 1
,	Barclays Bk		483	- 9
	Birmid Qual		94	+ 2
•	Ladbroke ,,		211	<u> -</u>
			2::	· •

RISES AND FALLS

YESTERD/	4V			LASE EMGINE	ERING (5)
	~ ,			Cohen (A.)	Weir
	Rises	Falls	\$ame	Metalrax	Wood (5. W.)
British Funda	90	3	16	F00	DS (2)
Corons Dom and		-		Bejam	RHM
Foreign Bonds	39	3	37) INDUSTI	RIALS (12)
	30			Beristorek ·	Equipu
industrials	196	326	898	Bluedell-Permoglaze	R.F.D. Group
Financial & Props	71	106	351	Cookson	Reckitt & Colma
Oils	18	35	72	Dunkili	Soring Ram
	5			Eastern Produce	Third Mile Inv.
Plantations		6	7	Ecobric Deld.	Tinsley (Eliza)
Mines	75	21	84		ANCE (1)
Others	13	127	35	Dewey Warren	
	506	627	1,494	LFIST	JRE (2)
Totals	200	92/	1,434	Samuelson	21st Cent. Distr
				I DAD	ER (4)
		_		Boase Massimi Poli.	Horne (Robert)
ACTIVE ST		ĸe		Peters (Michael)	Do. N-V A
AUIITE 31			1		DTW . 41

ACTIVE STOCKS

the following stocks ye	sterday. Closing		Cnv. Uns. Ln 2000-05	Wereighave
Stock	Price	change	TOBA	CCOS (1)
Barclays Bank	475	- 8	Imperial Group	
Cookson	378	+ 18	Aberdeen Toust Text	ISTS (9) Fundinvest i
Equipu ,	167	+17	Altifund Cap.	London Atla
Freemans	122	+ 2	Cambrian & Gent	Raeburn
Geers Gross	129	- 1	Continental & Indi. Dualvest Cap.	St. Andrew
Imperial Group	179	+ 6		LS (1)
Lloyds Bank	465	- 8	Humboldt Energy	□ (1)
LASMO	345	+ 2	PLANTA	LTIONS (6)
ATZ	572	+7	Assam Docars	Moran
Travis and Amold	280	-17	i awrie McLeod Russel	Plantation & Williamson
Wood (S. W.)	27	÷ 5		VES (1)
Yorkshire Chems	48	÷ 2	Sans of Gwalla	465 117

EQUITIES

RECENT ISSUES

lesue	Amount paid up Latest Ronung, dete	1984 High Low	Stock	Crossing	+ 01	Net Div.	Covered	P.E
105 h 174 447		35 30 84 78 49 45 140 120 33 31 51 ₂ 3	Domin'n Int. High Inc. Do. Warranto. Settract Wool 50p. F.&C. Pacific InvWrts Sergabrook 20p Selogett Bowers 5p Selogett Bowers	15 35 82 48 125 51	-2 -2	bgš.68 b3.2 bg10 T 1.25	2,2 3. 2,5: 5. 6,1 3.	8 17.0 6 10.1 0 7.9

FIXED INTEREST STOCKS

lesue For	ਲ ਹੋ	High		Stock	Cloting price i	+_or
90.52 ±3 99.161 ±3 198.15; £2 	0 0 P	101 101: 111 11 11 29:11 11 1 22:11 21 1 1/10 981: 6:12 1073. 30:8 17:1 30:8 42:11 30:8 42:11 30:8 100 100 100 14:4-958ppm 1	812 1014 1015 1015 2934 2934 9934 106 8ppm	European Inv. 84, 10 54 Ln, 2004 Intl. 8k, for Recop. & Drv. 11-2 Ln, 2005 Mariey 117-2, Dob. 2009 Nationwide 111-2, 27-6 65	101: 101: 181: 98 101: 30 x 30 30 100 115	

"RIGHTS" OFFERS

High Low OE	14	3 - '	Latest Renunc.	1984		Stock	965	+ 0:
Nil 28/6 5pm 1pm + Gaunt Rowland 2pm 110 F.P. 26/9 53pm 18pm + Ind. Scottand Energy x1 11pm 38 Nil 31:10 16pm 6pm Meagitt 5p 14pm 2 14pm 2 200 F.P. 26/10 48 44 Mortey R.H. 10p. 48 200 F.P. 7:11 510 470 NatWest Bank x1 502 -1 42pm 482 7/9 312pm 122pm Santos A0.25c 320pm 43pm 156 Nil 23:11 45pm 32pm 5ecuritor Group 43pm 43pm 142 Nil 23:11 45pm 34pm 50 At X X 45pm 142 Nil 23:11 45pm 34pm 5ecuritor 45pm 44pm 44pm	price	= : .	date	High	Low		85	. —
AS0.50 Nil 31:10 1 76pm 72pm TNT AS0.50	110 38 40 200 200 150 136	NII F.P. NII F.P. F P. AS2 NII	26:9 31:10 26:10 7:11 7:9 23:11 23:11	53pm 53pm 16pm 48 510 312pm 45pm 45pm	15 pm 18 pm 6 pm 44 470 122 pm 32 pm 34 pm 32 pm	#Gaunt Rowland *Find, Scotland Energy £1 . Meagitt 5p Moricy (R.H.) 10p. NatWest Bank £1 Santos A0.28c Securior Group Do. 'A' K.V	29m 10pm 14pm 48 500 30pm 45pm 45pm 47pm	-1 -1 -3

Renunciation date usually lest day for dealing free of stamp dety. b Figures based on prospectus estimates. d Dividend rate paid or payable on part of especial; cover based on dividend on full capital. g Assumed dividend and yield. a Forecast dividend over based on provious year's semings. C Canadian. F Dividend and yield based on prospectus or other official estimates for 1984. If Dividend and yield based on prospectus or other official estimates for 1984. If Dividend and yield based on prospectus or other official estimates for 1984. If Dividend and yield based on prospectus or other official estimates for 1984. If Dividend and yield based on prospectus or other official estimates for 1984. If Great or official estimates are "rights." Issued by tender. If Official estimates are prospectus of ordinary shares as a "rights." Issued by way of capitalisation. S Relationduced. If Issued is connection with reorganization merger or take-over. If Allotment letters (or fully-paid). If Introduction. Y Unlasted Securities Market. S Placing price. If Figures assumed.

NEW HIGHS AND LOWS FOR 1984

NEW LOWS (22) BUILDINGS (1) Stewart Plastics
Stores (1) NEW HIGHS (57) ELECTRICALS (2) Respurce Technology Systems Reliability
ENGINEERING (4)
Hall Engineering Priest (Ben.)
Noward Machinery Willay
Alpine Soft Drinkt
INDUSTRIALS (7)
Reatson Clark PAM AB B
Cape Inds. Recognity 11-pp
Henera Johnston Group Sonesson (W.) AB BANKS (1) CHEMICALS (1) Body Shop Casket (5.) Comb'd Eng. Stores ELECTRICALS (1)

LEISURE (2) 21st Cent. Distribu

PROPERTY 14)
PROPERTY 14)
operty Slough Ests. 8oc Caw.
8 pc Uns. Ln 1991-94
Ln Wereldhave

Imperial Group
TRUSTS (9)
Aberdeen Trust
Altifund Cap.
London Atlantic
Cambrian & Geni
Continental & Indi.
St. Andrew

SOUTH AFRICANS (1) Rex Trueform A Rex Trueform A TRUSTS (3)
Alroyd & Smithers Inv. AB Beiler
Centreway Trust
GILS (1) ENGINEERING (5)

OPTIONS

Deal- Declar- Settleings ings tion ment Sept 24 Oct 5 Dec 20 Jan 7 Oct 8 Oct 19 Jan 10 Jan 21 Oct 22 Nov 2 Jan 24 Feb 4 Share Information Service Share Information Service
Money was given for the call
of North Kalgurii, Planet,
Rowntree Mackintosh, Eglinton
Olf and Gas, CASE, RHM,
Beecham, Bristof Oil and
Minerals, DRG, London and
Overseas Freighters, Jaguar,
Brunswick Oil, Bristof Channel
Shim Repositors Riley Leigure Ship Repairers, Riley Birmid Qualcast, Matheson and H Whampoa. A put was done in Riley Leisure, and a double in Birmld Qualcast.

 $\nabla \cdot \gamma$

LONDON TRADED OPTIONS Oct. Jan. Apr. Oct. Jan. Apr. Nov. Feb. May Nov. Feb. May | \$460 | \$37 | \$55 | \$65 | \$8 | \$500 | \$15 | \$35 | \$40 | \$30 | \$550 | \$6 | \$6 | \$20 | \$27 | \$70 | \$650 | \$11_2 | \$4 | \$-170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$170 | \$1 60 40 21 13 25 42 80 38 17 5 1812 12 814 514 514 Grand Met. | 275 | 280 | 300 | 350 | 360 | 42 26 13 CALLS 100 83 60 39 20 330 360 390 38 | 45 | 50 | 012 | 5 11 | 25 | 50 | 2 | 18 1 | 9 | 12 | 27 | 35 Land Sec. (*280) 38 59 46 18 21 28 21: 11 18 05; 5 — Shell Trans. | 500 | 180 | 188 | 195 | 150 | 130 | 138 | 145 | 600 | 83 | 95 | 102 | 650 | 40 | 50 | 57 | 700 | 9 | 20 | 50 Nov. Feb. May Nov. Feb. May 53 57 62 1 83 38 43 1 13 19 24 11 1 8 12 10 975,150 1000 125 1025 100 1050 75 1075 50 1100 25 1125 7 1150 115 152 | 125 127 | 145 103 | 108 83 | 88 62 | 70 45 | 58 32 | 43 18 | — 87 52 30 4 12 33 77 Imperial Gp. 140 | 38 | 40 | 42 | 1 | 21₂ | 4 1°176 | 160 | 19 | 22 | 25 | 3 | 6 | 8 180 | 6 | 10 | 13 | 10 | 13 | 15 Sept. 24. Total Contracts 4,370 Calls 3,312. Puts 1,058 Underlying security price.

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

•	EQUITY (Mon Sept 24 1984				Fri Sept 21	Ther Sept 20	Wed Sept 19	Tees Sept 18	Year ago (approx.)			
Fi	Figures in parentheses show number of stocks per section ;				Day/s Charry %	Est. Earnin Yield? e (Max.	F Y	Grzes Div. Teld% ACT at 10%)	Est. P/E Ratio (Net)	ladex No.	Index No.	Index No.	Index No.	Index No.
1	1 CAPITAL 600DS (203)				7 -0.7			3.87	12.76	524.37 462.11	524.55	521.59 460.36	514.55 462.23	452.25 430.31
2	Ruikino Material:	s (23)		. 4601 6651				5.24 5.84	8.88 9.81	462.11 669.84	462.89 673.07	671.19	672.52	707.58
3	Contracting, Const			1519.3				4.92	11.60	1546.62	1548.21	1555.66	1530.67	1642.24
3	Electronics (32)			1934.4				221	17.38	1927.32 258.98	1920.50 259.85	1901.73 258.95	1855.67 256.22	0.6 198.16
6	Mechanical Engin			257.5 185.7				4.86 7.06	9.69 10.17	188.00		189.37	187.55	167.63
8	Metals and Metal Motors (17)		(4)	128.7				5.25	_	129.54	129.98	130.65	130.32	112.80
. 10	Other Industrial N	laterials (17)	694.3				3.89	17.86	698.35	699.58 533.68	696.80 533.75	687.72 526.96	544.74 456.00
21	CONSUMER GR) UP (193	} {·	530.9 501.8		18,7 13,8		4.31 5.84	9.39	532.65 501.70		506.63	505.12	442.29
22 25	Brewers and Disti Food Manufacturi			410.6				5.50	9.09	411.84	412.01	412.69	401.03	341L01
2	Food Retailing (1)	2) ,		1247.2	7 -0.3			2.66	17.84		1258.75	1254.11 921.58	1239.52 908.83	1000.82 754.48
27	Health and House	hold Prod	acts (9)_	920.6 585.2		9.2		2.66 5.25	22.09 14.08	933.99 592.21	931.63 594.31	921.30 595.59	586.38	568.65
29	Leisure (23) Newspapers, Publ	ichina (1	<u> </u>					4.00	25.13		1315.00	1389.12	1303.65	962.34
32 33	Packaging and Pa	oer (15).	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	248.4	7 -85	147	8	5.78	7.83	241.72		245.24	244.25	187.56 398.22
34	Stores (46)	-		652.3				3.96 4.95	14.03 8.33	452.65 274.10		450.90 275.81	445.36 275.15	211.58
35	Textites (19) Tobaccus (3)			_ 273.6 _ 748.9	-			511	6.64	746.95	748.68	757.30	725.23	429.43
36 39	l Other Consumer (B)		407.0	2 +83	143	8 [4.53		469.41		469.19	468.24	428.89 382.15
41	OTHER GROUPS	(87)		_ 476.0				4.37 5.03	22.87 9.07	479.88 633.21		479.53 631.02	475.54 622.97	524.63
42	Chemicals (17) Office Equipment	/4\		628.7 348.4		7.7		517	14.72	149.34	149.24	149.24	148.94	209.93
44 45	Shipping and Tran	sport CL3	<u> </u>	; 6/64	2 -0.6	9.7	5 (5.52	13.68	881.41	887.52	884.56	888.57	756.39 513.64
45	Miscellaneous (53	}) <u></u>		0074				3.63	14.62	670.54		670.84 527.55	665.55 521.10	437.40
49	HIĐUSTRIAL CH		<u>3)</u>	525.2				4.18 6.61	11.89 8.07	527.93	11/3.29			1039.27
53	Olds (3.7)			1133.7 576.2				4.59	11.01	579.64				
<u>59</u>	506 SHARE IND						+	5.70		387.73		388.10	385.97	331.79
61 62	Bapis (6)			372.8	3 -13	23,6	s Į	7.75	5.42	377.59				
63	Discount Houses ((۵		4133			1	7.40	1 =	419.70 512.12		412.25 513.19		314.54 453.87
65	Insurance (Life) (9)		510.1 278.0			-1	5.25 6.67	1 =	277.38		275.29	274.07	222.74
66 67	Insurance (Compo	19112) (a) 15) (6)		833.4	0 -12		9	4.16	15.33	842.92	834.24			
68	Merchant Banks (12)		209.6			.	4.96 3.63	24.73	Z11.48 594.28				
69	Property (53)			995.6 252.4				5.96	10.27	252.11				
70	Other Finance CLS Investment Trusts	· /7/14)			7 -	7-	Т	3.55	_	533.83			527.17	448.44
én	Mining Figance (4	4)		2744		104		5.53 6.64	11.82 12.49	271.04 584.78			274.63 533.82	
91	Overseas Traders			584.0 528.2			- -	4.74		530.80		529.51		
. 99	ALL-SHARE IN	EX (740				_	, 	Day's	-		 	<u> </u>	1	
			-	Inde:	Char	nge His	ah I	Low				L	<u> </u>	 -
.—	FT-SE SHARE II	(DEX		1122	3 -49	1129	111	121.5	<u>! </u>	1127.0	1129.3	1125.2	1109.9	 -
	FI	(ED	NTE	REST				AVER REDE	AGE GR MPTION	OSS YIELD	5	Mon Sept 24	Fri Sept 21	Year ago (approx.)
				E. 1		nd adl.			sh Gover		- 1		,,	
	PRICE	Mon Sept	Day's change	Fri Sept	nd adj. today	1984		LOW		5 years 5 years		11.13 18.56	11 <u>.22</u> 19.59	9.80 9.93
	HIDICES	24	**************************************	21		to date	3	Coupe		5 years		10.10	18.14	9.65
_		 					4	Media	511	5 years		1783	11.89	11.06
7	Sritish Government 5 years	116.03	+0.23	115.99	0.23	8.43	5			5 years 5 years		ا 18.95 (دُدُور	10.99 10.32	18.71 18.26
2	1	127.94		127.57	_	10.39	7		•	_ •		11.86	11.93	11.15
2				136.76	-	10.23		Coupe		5 years		17.12	11.15	10.93
3	Over 15 years	137.83		148.21		8.90	9			5 years.		18.40	10.41 10.02	18.25 9.63
•	irredeemables	148.85			0.89	9.73			emables.		 1	10.04 12.32	12.41	12.00
_5	Ali stocks	126.89	+0.25	126.66				Debs Loan		5 year 15 year		12.13	12.21	11.91
6	Bebestyres & Louis	107.83	+0.49	106.51		7.68	13		•	25 year		11.95	12.02	11.85
	Preference	74.51	-0.05	74.54	_	5.46	14	Prefe			ti	13.15	13.14	12.64
	·			BRITIS	EOVER	MMENT	ĮNDE	X-LI	KED ST	OCKS				
_	,		T 4			2.23						3.90	3.81	3.12
. 8	All stocks	101.85	+0.11	101.74	_	وعندا	16		on rate	10%	l	3.60	3.61	2.94

†Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday Issues. A list of constituents is mallable from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4P 48Y, price 15p, by post 28p.

1.0

That's BTR

NFORMATION SERVICE

ORDERY STORES—CONTROL

ORDER S Stack Price - Net Car Bris Pric FT LONDON SHARE INFORMATION SERVICE 129 | 861/Stakis 10p. | 129 | 77.0 | 28 | 2.6 lb. 4 90 | 57 | #35rikt; 86-505 | 850 | 91.0 4.5 | 2.7 | 10.9 134 | 93 | Institute Forte | 122 | 10.3 | 1.7 | 4.8 lb. 4 INDUSTRIALS (Miscel.) BEERS, WINES—Cont. AMERICANS 1984 Hugh Love 3878 2678Abbott Labs.II - 2451 1154Abmarson (H F 344 2254Abcon \$1 3912 2154Abcon \$1 1858 1314Amax \$1 BRITISH FUNDS "Shorts" (Lives up to Five Years) to Five Years)

10152+1-1 1475 10.35
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1000-1-1-1 144 10.65
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1356; **CANADIANS** CANAU

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879 | 564 | Bit. Now Scott.||...

1130 | 859 | WBarnick Res Carp...

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144 | 105 | WBow Valley||...

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40-3 | 559 | WCob Bay Mines...

171p | 220 | WCob Bay Mines...

175 | 105 | WCob Bay Mines...

177p | 80p | WCob Bay Mines...

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97-3 88-5 | Do. Zpc '01 | (308.51 | 105-1 | 1.3 |
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95-8 87-8 87-8 | Do. Zpc '12 894p --173 536p +11 867p -B 239p -10 90p -2 145p -2 174s -5 174s -5 174s -5 193 -5 114 -5 170 154 148 108 198 121 82 198 160 | Strong | S BANKS, HP & LEASING INT. BANK AND O'SEAS GOVT STERLING ISSUES Price - Net Cur Br's PrE GOVI SIERLIN

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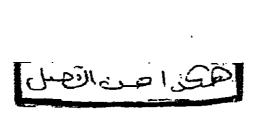
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335 | 145 | Haribr Leasing Sp., 205 | ... | 92.8 5.7 | 2.0 | 9 6 |
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111 | 93 | State Beatless, 109 | ... | 190 | ... | 192 | ... | 2.9 | (2.1) |
6 | 8 | State Halses, 109 | ... | 190 | ... | 192 | ... | 2.5 | 1.5 | 1.8 |
304 | 200 | Und Leasing, 209 | ... | 270 | ... | 42.8 | 6.0 | 1.5 | 11.8 |
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178 138 Allied-Lyons 149 +1 6.81 22 6.5 8.5
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233 163 Bacegoris Be 140gs 233 78.4 18.4 18.4 13.3
319 244 Distiller 500 299 -1 11.65 2.3 6.5 8.5
157 117 Green all Whiley 128 4.9 3.7 4.1 8.2
190 146 Green & wing 148 -4 4.35 2.9 4 10.4
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190 146 Green & wing 153 15.76 3.2 54 6.6
190 140 Macallan Glee 285 70.2 5.5 0.5 8.5
157 130 Irish Distillers 130 1001 8.7 2.5 5.0 8.5
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PROPERTY Continued

To the state of the stat TRUSTS—Cont.

OIL AND GAS—Continued

New Earl INVESTMENT AND AND UNDERWART INVESTMENT AND UNDERW Financial Times Tuesday September 25 1984 35 LEISURE—Continued INVESTMENT TRUSTS—Cont. INDUSTRIALS—Continued PROPERTY—Continued OIL AND GAS—Continued + on Der : Yid + or Bre | Yad Price - 1 Net - Gw-Gr's P/E 1984 | 224 | 180 | Equity Const | E1 | 180 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 13 | 256 | 215 | 259 | 17 | 161 | 109 | 176 | 143 | 259 | 176 | 143 | 259 | 176 | 143 | 259 | 176 | 143 | 259 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | | The content of the E42 Q590d 1.0 6 9
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Financial Times Tuesday September 25 1984 36 **AUTHORISED** FT UNIT TRUST INFORMATION SERVICE | 102.5 | 771 | 0.07 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 2 99.7

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Secured Income Fd | 121.0 | 131.4 | -0.8 | 5.73 |

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Friedrich Co

Tea values rise again at London's auctions

By Our Commodities Editor

TEA PRICES rose again at the London weekly auctions yesterday, but the advance was fairly modest. The indicative price modest. The indicative price for quality teas was up by 10p to 350p a kilo. Medium grade teas also gained 10p to 310p and low medium 6p to 270p. The overall average is expected to be about 10p higher making it just below 300p and still below the 317p record reached in January.

Mr George Neale, of Wilson Smithett & Cope, said the upward trend in prices was being maintained with a strong and active demand. However, no one was getting over excited. as happened in January, so the market was not so volatile.

brokers generally believe that prices will continue to rise if India maintains its restrictions on exports, since the world shortage of supplies remains. On this occa-sion, however, the trade is taking a cautious approach bear-ing in mind the possible impact on demand of a sudden further surge in prices.

reported Reuter Mombasa that there was less general demand at the East Africa tea export auction yesterday with uncertainty due to the irregularity of international currencies the previous week, the East African Tea Trade Association said.

In Nairobl the Kenya Tea Development Authority will pay smallholder tea farmers 5.5 Kenya shillings a kilo for green leaves this year compared with 2.5 shillings in 1982-1983, Mr William Arap Saina, the assistant Minister for Agricul-ture and Livestock, said.

Mr Saina told tea farmers at the weekend that the rise in world tea prices was the main reason for the doubling of pay-

Unexpected rise in copper stocks

BY OUR COMMODITIES EDITOR

AN UNEXPECTED rise in warehouse stocks depressed copper prices on the London Metal Exchange yesterday. At one stage the three months quotation for higher grade copper dipped to Copper £1,044 before rallying in the late afternoon on the weaker trend Nickel in sterling to close at £1,050.25 Tin Zinc

The rise of 2,475 tonnes in Silver copper holdings in the LME warehouses is the second con-secutive weekly increase after a long period of declining stocks.

Traders had been expecting further shipments out to meet sales commitments to China and

Japan.

In contrast to copper, warehouse stock declines helped boost lead and zinc values. Cash lead rose by £11.75 to £333.25 a tonne. Buying interest was stimulated by hopes of a rise in demand from battery makers following the tentative agreement ending the General Motors strikes.

Japan.

In contrast to copper, warehouse with LME lead stocks already at the lowest level since January 1982.

Zinc stocks in LME warehouses are at the lowest level for over nine years, but the latest figures from the European Zinc Iretitute, out yesterday, reported stocks of zinc held by non-Communist world smelters

LONDON METAL EXCHANGE WAREHOUSE STOCKS (Changes in week ending Sept. 21) Aluminium —100 to 144,773 Copper +2,475 to 162,700 Lead —2,175 to 55,450 Nickel —648 to 17,556 +5 to 26,940 -2,600 to 41,650

-62,000 to 52,556,000 (ounces)

smelter in Missouri on September 30. Workers at other Missouri lead producers have been on strike for some time. Any further cut in supplies could be serious with LME lead stocks already at the lowest level since

houses are at the lowest level for over nine years, but the latest figures from the European strikes.

Traders noted that Asarco, a leading U.S. lead producer, is threatened by the expiry of labour contracts at its Glover 1983.

Ban on citrus movements

WINTER HAVEN — Mr Doyle imports of citrus fruit from Conner, Florida's Agriculture Florida. An Agriculture Ministry statement said imports of state shipment of citrus fruit for an indefinite period while threaten Barbados's own plantithe effort to track down outbreaks of Citrus Canker continues, Reuter reported.

Our Commodities Staff writes: orange juice prices fell back

canker.

GAS OIL FUTURES

\$340.5 on Friday.

In Zurich gold closed at \$346-3461 from \$314-3441.

Yest days | + or | Business

383,79-64,56 + 2.96,8589,8-64,18

LONDON FUTURES

The gas oil market opened firmly but

breaks of Citrus Canker continues, Reuter reported.

Mr Conner said he was cancelling shipment permits pre-ket in early dealings yesterday viously issued to growers whose fullowing crop estimates by the fruit had been certified free of U.S. Department of Agriculture.

The restrictions follow dis-covery of canker over the week-end in another Florida nursery, U.S. orange crop at 227 boxes the sixth confirmed infestation. per acre, against 300 in 1982-83

Meanwhile Barbados banned, and 227 in 1981-82.

jumps on renewed crop fears

COCOA prices jumped again on the London futures market vesterday to reach the highest level since the end of May. The December position rose £28.50 to £2.014.50 a tonne, but there were gains of over £50 in the more distant delivery positions. Until now the market has been dominated by a shortage of nearby supplies, but yester-day it rose on renewed fears of setbacks to next year's crops.

setbacks to next year's crops. Speculative buying was also encouraged by the market breaking through a significant chart point in New York.

NEW ZEALAND'S first shipment of frozen lamb to Iraq for four years will leave next week. About 2,000 tonnes in all will be chimed. be shipped.

SOVIET cotton crop will meet and probably exceed the 9.4m tonnes official target, but

the Soviets will continue to need imports from the U.S. well into 1985, the U.S. Agri-culture Department office in Moscow said in a field report.

• INDIA'S sugar output fell to 5.96m tonnes in the first 104 months of 1983/84 ending September from 8.2m in the same period last year, the Indian Sugar Mills Association said.

U.S. roastings of gren coffee in the week ended September 15 were about 325,000 (60 kilo) bags, including that used for soluble production, compared with 345,000 bags in the corresponding week of last year, George Gordon Paton and

Roastings for the year to September 15 totalled 11.7m bags, compared with 11.29m bags in the same period last

J.S. Department of Agriculture.

The department's annual crop report estimated the average rield per acre of the 1983-84 J.S. orange crop at 227 boxes per acre, against 300 in 1982-83 and 227 in 1981-82.

Year,

AUSTRALIAN sugar's first advance payment for the 1984 crop will be raised by A\$20 to A\$180 a tonne for 94 net titre raws, Mr Neil Turner, Queensher acre, against 300 in 1982-83 land Primary Industries Minister said.

Cocoa price | Even bigger grain crop expected

BY IOHN EDWARDS, COMMODITIES EDITOR

THE record UK grain harvest could beeven bigger the United Kingdom Agricultural Supply Association forecast yesterday. Mr Anthony Andrews, president of Ukasta, said the association believed the Ministry of Agriculture had underestimated the wheat crop this year by 1m tonnes in its preliminary forecasts. Ukasta's figures, which were checked by local merchants, put the UK wheat crep at a massive 14.9m tonnes. This is 4.1m tonnes above last year's cutturn of 10.8m tonnes.

10.8m tonnes. Barley production this year is estimated at 10.6m tonnes, 600,000 tonnes above last year in spite of lower plantings. The total crop of all grains is pre-dicted to reach 26m tonnes, 4.7m tonnes above last year, and some 4m tonnes over the previous record in 1982. With domestic consumption

GROWIH prospects for the consumption of basic foodstuffs in Europe are practically non-existent, according to Mr Michel Souplet, chairman of the European Agricultural Confederation, writes John Wicks in Zurich.

writes John Wicks in Zurien.

Speaking at the opening of the confederation's general meeting in Avignon yesterday, he attributed this to a lack of regional population growth. At the same time, the high level of food consumption and the economic crisis had made consumers increasingly aware of prices and quality, while govern ments were applying restrictive farm price policies to cut back production and export subsidies.

This has been a black year for farmers, said Mr Souplet.

the introduction of milk pro-duction quotas, Mr Andrews said the UK was likely to have a surplus of over 6m tonnes of wheat and 4m tonnes of barley. He noted that other member countries in the European Community were also having record harvests. As a result, the EEC wheat surplus was forecast at 29m tonnes and bariey at 14m he satd.

Mr Andrews said that in the With domestic consumption UK. exceptional measures expected to decline following needed to be taken with this

exceptional crop. He urged the Government and the Export Credits Guarantee Department to take immediate steps to make credit available so that the UK could compete on equal terms with fellow Community members on exports. "Export is the only real answer to the disposal of the UK surplus production."

Presently, the main option for cisposal of the harvest appeared to be intervention buying, which had already attracted a vast

quantity of feed grain offers. However, Mr Andrews said this was only a short-term answer that would leave a long-term problem.

Grain traders expect at least some of the provisional licences granted last week by the EEC Commission for exporting 4m tonnes to Soviet bloc countries to be taken up, in spite of the fall in the value of the dollar on Friday.

It is believed that the French traders get their sums right in calculating the various concessions made and will not have to withdraw all the applications as they did the previous week. However, it is very unlikely the full 4m tonnes will be taken up. Meanwhile, Reuter reported

from Brussels that representa-tives from leading wheat export-ing countries will meet in Buenos Aires early next month to discuss the outlook for world markets.

Soviet sales for Sweden

BY KEVIN DONE, NORDIC CORRESPONDENT IN STOCKHOLM

direct grain sale to the USSR for 12 years in a deal to supply 300,000 tonnes of wheat and oats.

The deal is worth SKr 300-350m (£28-£32.5m), said Mr Lennart Forsberg, managing Lennart Forsberg, director of the Swedish Grain Tracing Association, a semi-state agency which handles exports of Sweden's grain surplus.

Sweden is heading for a record grain surplus this year of close to 2m tonnes, virtually double the normal level, but the deal with Moscow should take care of about 15 per cent of it. Moscow is buying 250,000 tonnes of wheat and 50,000 tonnes of oats.

Relations between Sweden and the USSR have been strained for several years following repeated in 1982.

SWEDEN has made its first violations of Swedish waters and airspace by the Soviets.
In spite of further recent violations the Swedish Government has been trying for several months to improve contacts with Moscow.

During the summer, the first firm sign of a thaw came with the visit to Stockholm by Mr Valentin Mesyats, the Soviet Agriculture Minister.

The question of direct grain sales was broached during this visit by the Swedish Government which is anxious to halt the continuing decline in trade with the Soviet Union.

For its part, the USSR is further diversifying its grain purchases, and some recent reports from the U.S. suggest that its grain imports could return this year to the record level of 45-46m tonnes reached

Surge in Indian yields seen as breakthrough

BY D. P. KUMAR IN NEW DELHI

INDIA'S Agriculture Ministry has claimed an "incredibly retary. high "grain yield of 151.54m tonnes in 1983-84 (April to March) ushering in a "second green revolution" in the counselous country. The 1983-84 yield is some 19 per cent higher than the previous year's, and "is too green revolution" in the counselous country.

This is a big jump from the output of even four years ago, in 1979-80, of 128m tonnes. The target for 1984-85 estimates a grain yield of 154m tonnes, but from the present trend it will far surpass that.

In the big spurt in grain output some 10 years ago, the breakthrough was made in the northern states of Punjab, Haryana and Uttar Pradesh, but

per cent higher than the pre-vious year's, and "is too astounding to be believed," according to Mr Mukherji, However procedures and techniques for estimating farm production were scientific enough not to leave any scope for estimates

He also talked of "bulging buffer stocks, creditable pro-curement of foodgrains by gov-ernment agencies, decrease in the offtake of foodgrains from the public distribution system sale prices of foodgrains."

this time the agriculturally sale prices of foodgrains."
backward states have also If the trend is maintained, moved fast on the farm production front, according to Mr S. P. regularly in future.

J-4NJE 6

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MEY

PRICE CHANGES

BRITISH COMMODITY PRICES =

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9 lufillamin	'ope'nok	TE-,000	Opp.och	Cotton Aindex.	78.556		74.85c
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LONDON OIL

SPOT PRICES

			reports Pref		an in	THÝ TO
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CRUDE CIL-FOB IS po	er barrel)	1	Month	close	-	. Done
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PRODUCTS—North We	est Europ "alf" (8 p	er tonne)	feb March April	249,00 246,00	+1.50	247,00
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COLD MARKETS

rose just \$} an ounce market yesterday to market yesterday to market yesterday to market yesterday to make 3446]-347]. The metal section a high of \$348]-349] and traded lettern a high of \$348]-349] and traded lettern a high of \$348]-349] and rather subdued in view of the section of \$345]-346. current erratic trading surround-

ing the dollar.
In Paris the 12½ kilo bar was fixed at FFr 103.600 per kilo (\$347.67 per ounce) in the afternoon compared with FFr 103,600 (\$547.88) in the morning and FFr 105,960 (\$338.60) on Friday

In Frankfurt the 125 kilo bar was fixed at DM 33,745 per kilo (\$3.18.01 per ounce) against DM 34,585 (\$339.51) previously and closed at \$3451.3462 from

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Close Opening Moraing fix Afternoon 1		\$34634 \$34634 \$547,25 \$347,75	149 4					(£277 to (£261 do (£277 to	81½) 21)
		G	eta bic	d Platin	um Coin:	s Sept.	24		
1g Krug. 4 Krug. 1 18 Krug. Mapieleat	8357-3 3184-1 894-94 3814-3 3814-4 449-49	1-186 (£ 3,	E866 \ 1471 ₂ 275 \ 230 \ 286 \ E66 \ E39 \	149) 7534/ 814(-286) 6614)	King Son Victoria French 50 Peson 100 Cor \$20 Eag Noble (P	Sev # 20g 31 1 Mex3 Aust # les #	83 841 ₉ 83 841 ₉ 541 ₉ 861 ₄ 431 4321 336 340 500 530 3381 ₄ 34	2(£245 3 (£269 8 (£4004	5710) 53) 4614) (7214) (42414)

EUROPEAN MARKETS

ROTTEROAM, Sept 24.

No least—{U.S. S. per tonne}: U.S. two
set red winter Oct 166 50. Nav 159 25.

Luc 160 50. U.S. two northern spring
14 per cant profile Oct 169, Nov 171,
Dec 175. U.S. northern spring 15 per
cont protein Sept 182. Oct 182.75. Nov
187.50. U.S. three hard amber durum
Sept 191, Oct 184, Nov 187, mid-Nov/
mid-Dec 190. Canadian one western
smber durum Oct 204, Nov 210, Nov/
Dec 211.

ROTTERDAM, Sept 24.

Wheat—(U.S. S. per tonne): U.S. two
150 50, U.S. two northern spring
14 per cant protein Oct 183, Nov 151,
Dec 175, U.S. northern spring 15 per
cont protein Sept 182, Oct 182, To. Nov
187, 50, U.S. three hard amber durum
Sept 191, Oct 184, Nov 187, Ind-Nov/
mid-Dec 190, Canadian one western
amber durum Oct 204, Nov 210, Nov/
Dec 211.
Maize—(U.S. S. per tonne): U.S. three
vellow aftoat 151, Sept 149, Oct 132,
Nov 187, Dec 183, Jen/Mar 141 sellers,
Argentine Plate Oct 168, April/June
152 sellers.
Soyzbeans—(U.S. S. per tonne): U.S.
Soyzbeans—(U.S. S. per tonne): U.S.
No 2 yellow Guitperts Oct 240, Nov
239,75, Dec 241,50, Jan 245,60, Feb 249, Mer 251.50, April 253.70, May

BASE METALS

BASE-METAL PRICES were mixed on the London Metal Exchange. COPPER fell away to £1,044.5 following the unexpected rise in LME warehouse stocks, but later rallied to close the late kerb at £1,052 reflecting the fell to the affection. in sterling during the afternoon. The fall in stocks coupled with good physical demand boosted LEAD to £338 and ZINC to £619. ALUMINUM gained ground to close at £848 but NICKEL fell away to £3,872.5 and TIN to £9,510.

ś	COP	PER			
	COPPER		+ or	p.m. Unofficiai	
١,	High Grde	3	£.	£	Ĺ
	Cash 3 months Sattlem 't Cathod as Cash 3 months Sattlem't	1023.6 1025-6 1043-4	-12.5 -14 -11		
	Amalga that in th traded at 45, 44.5, Cash £1.0 months £	£1,022.5, 45, 45.5, Q6. Kerb:	g cash three 45, 44 Highe	Higher (months £ 5. Cath r Grade:	Gn 1,0 od Th

	Cash
	Amalgamated Metal Trading reports that in the morning cash Higher Grad traded at £1,022.5, three months £1,046 45, 44.5, 45, 45.5, 45, 44.5. Catrodes Cash £1,026. Kerb: Higher Grade: Three months £1,044.5, 45, 45, 45.5. After noon: Higher Grade: Three month £1,050.5, 51, 50.5, 50.5, 51, 51.5, 52.5, 52.5, 51, 51.5, 51
1	TIN

- 1					
	TIN	a.m. Official	+ or. l	p.m. Inofficial	† 0
	High Grde Cash	9590-610 9525-35 9610 9590-600 9500-5 9600	-292 (-296 -255 -297 (-298 (9610-20 9625-36 <u>1</u> — 9885-605	-42.
	months £ 9,500, 05. £9,480, 9 Three mo Grade: Ca	0, 85. A nths £9,5' sh £9,610.	-50, 4 ndard: fterno: 10, 20, Kerb:	0, 45, 40 Three mi on: Stan 15, 10. Three mo), 20 onthe dard High onthe
		sh £9,610.	Kerb:	Three mo	חכ

In Luxembourg the dollar per ounce equavilent of the 12½ kilo bas was \$348.25 at the fixing from

20 00.100	Dai Loani	<u>. </u>		_
LEAD	a.m. Official			[=
months f 38, 39, months f months f Three mo Tumover:	357.6 8 344 Aorning: 335.5, 36, 38.5, 38, 337, 38, 5 339, 38.5, inths £337 17.800 tas per po	+8,25 3 +18 , Cash , 35.5, 37.5. 39. Aft 38, 38. 7.5, 38, tonnes	£334, 36, 36.5 Kerb: empon: 5, 37.5.	+ 16 three , 3: Three Kerl , 3: Spo

	ZINC				
	ZINC	a.m. Official	+ or	p.m. Unofficia	먇
-	Cash 3 months Settlem't			£ 620-1 617,5-6	+5, 9 +6,
	.UNOFFICI £695, p.m £670-675,	AL PRICE 2690-700 pm E575- Morning 515, 15.5, nths E613 onths E61- ee manth 9,075 to	ES: (, The 678: ; ; Ca , 16, ,5, 13, 4, 15, s £51' onnes,	ee month settlement sh £821, 15.5, 15, 12 After 16, 17, 7, 17.5, 11 U.S.	£68 thm Ker 17. 8, 1

Yumin'm	a.m. Official	+ 01	p.m Unofficial	+ º
pot	812,5 3 838,6∙7	€ · 7.5 · 7	2 823-4 847,5-8	+18 +17
hree ma: 36.5. Kei Afternoon	nthe £835 b: Three :Three n	, 36, moi nanth	Cash (8 35, 35.5, nths (837, s (842, 43	36
Carb: The	ee month:	£84	5, 47, 48, B, 47, 48, Irnover: 2	47.5

NICKEL

NICKEL	A.M. Official	+ or	p.m. Unoffica	+
Spot	3762-8	-94	3765-75	:-
3 months	3860 5	-95	3865-75	:-

SILVER

		-	•	•
19 ⊢5 1-5 ị-4.5	SILVER per troy	Bullion fixing price	'`— !	L.M.E. p.m. Unoffiel
7 -5.5	Spot	628.25p 644.95p	+24.8 +25,5	626,5c
er Grade is £1,046, Cathodes; de: Three i. After-	Turnove Morning 628; 2nd 27.7, 28, 2 629. After	7.7. Kerb:	it ring mor large	three mo the 527, three क

ing futures later rellied at moved through limit-up to life-of-contract highs. Physici was restricted to light sectivity for nearby position fill and Duffus			
COCOA	Yesterday's Close	+ or	
Sept Dec March May July	2290-95 2014-15 1952-54 1946-49 1941-43	+14. +28. +46. +54. +53.	
	Ills-of-contr was restrict sctivity for Gill and Du COCOA Sept Dea March July	Ilfa-ol-contract highs. F was restricted to lig scrivity for neerby po Gill and Duffus. COCOA Close L per tonne Sept. 2290-95 Dec. 2014-15 March. 1952-64 May 1946-49 July 1941-43 Sept. 1941-43	

550. 50, *90, 40, 45, 40, 20, spb: Standard: Three months 85. Afternoon: Standard: has £9,510, 20, 15, 10. High 129,510. Kerb: Three months 10. Turnover: 1,280 tonnes.	1941.43 163.0
a.m. + or p.m. + or	00====

LEAD	Official	j — :u	nofficia	네 ㅡ †
Cash 3 months Settlemt	353 4 357.5 8	+6,25 3	37.5-8	£ ;+11.7 ;+10
Lead N months £ 38, 39, months £ months £ Three mo Turnover: 23-26 cen	38.5, 38, 337, 38, 3 339, 38.5, nths £337 17.800	35.5, 37.5. 39. Afte 38, 38. 35, 38. tonnes	36, 36. Kerb: emoon: 5, 37.5. 38.5, 3	5, 37, Three Three Kerb: 9, 38,
ZINC				

ZINC	official	+ or	p.m. Unofficia	4
Cash 3 months Settlem's		-1	£ 620-1 617,5-1	
UNOFFICI 1695, pm 1670-675,	AL PRICE 2690-700. pm E575- Morning 515. 15.5, nths £613. onths £614 9,075 to	ES: () . The 678: : I: Ca 16, 15, 13, t, 15, s E51' onnes,	ce month settlemen sh £821, 15.5, 15, 12. After 16, 17, 7, 17.5, 1	E68: 2 at 2 68: 4 thre Kert 17.: 8, 19

ALUMINIUM

	Official	-	Unofficia	ᆀ-;
ot	812,5 3 838,6-7	€ 7.5 7	2 823.4 847,5-8	± 18 +17
ree ma: 5.5. Kei	um — Mo nths (835 to: Three : Three n	. 36, mo	35, 35. 1ths (83	5. 36, 7. 36.
. 46, 4 arb: Thr	7, 46, 48, 88 month: 48.5, 48.	.5. 46 C84	6, 47, 48, 8, 47, 48,	47.5. 47.5.

ICKEL	A.m. Official	+01	p.m. Unoffica	+
ot	3762-8	-94	3765-75	-1
months	3860 5	-95	3865-75	-1

53,870, 65, 88, 65, Kerb: Three months (3,880, 50, 40. Aftermoon: Three months (3,885, 70. Kerb: Three months 53,875, 70. Turnover: 662 tonnes.

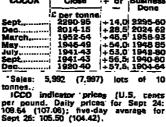
Silver was fixed 24.35p an ounce higher for spot delivery in the London buillion market yesterday at 612.65p. U.S. cent equivalents of the fixing levels were: spot 765.2c, up 51c; threamonth 786.2c, up 52.7c; six-month 809.2c, up 54.6c; and 12-month 855.6c, up 56.6c. The metal opened at 608'r-611'rp (767-70c) and closed at 612-615p (765-768c).

LIME—(2,000 oz contract): Cash 611.5p (600.5p); three months 628.5p (616.5p). Turnover: 0 (0).

(010.3p).	I UI IIQVOI	0 (0	<i>'</i> ·
SILVER	Builion		L.M.E. + o'
per	fixing		p.m.
troy	price		Unoffiel
6 months.	644.95p	+25,5	<u></u>
12months	676,90p	+25,4	
Turnova	r: 106 (88) lots	of 10,000 azs.

COCOA

ing futures moved thro ille-of-contr was restrict scrivity for	ugh Kmit- act highs, ted to li neerby p	ied atronup to m Physical: ght seconstions,	ngly and ske nev s tradin and-hand report
COCOA	Yesterday Close	'5) + or	Busines Done
	£ per tonn	+14.0 +28.5	2295-6 2024-6 1958-9



COFFEE

Prices fluctuated in a narrow trading range for most of a dult session, reports Drevel Burnham Lembert. The recent support level of £2.430, basis Kovember, held firm despite commission house selling but on the close forward positions, particularly January, met heavy pressure. The ICO talks have moved into their final week, but little market impact has amerged so

COFFEE	Yesterd'y	+ or	Business Done
Sept	2387-90		2404 89
January March	2320-22	-22.0	2351.20 2326.07
May,,,, July Sept	2174-76 2147-50	11,5 11,5	2191-74 2161-60 2146-35
Sales: 2.2	78 (3,236)	lats of	15 tonnes.
pound) for 1973 139.5	Septembe	ir 21: (Comp daily

GRAINS

00, Jan 109.20-8.55. ay 115.90-5.40, Ju ay 115.90-5.40, Ju alea: 367 lots of 100 ov 107.20-5.40, Jan 1 30-3.10, May 115.60- ta of 100 tennes.	Mar 112.40-2.16 dy 117.15-6.86 tonnés. Barle 10.25-10.20, Mi
HEAT	BARLEY

Jan Mar	105.30 109.00 112.40 115.80 117.15	-0.70 -0.75 -0.76 -0.76 -0.70	105,60 110,20 113,20 115,50	0.80 -0.85 -0.80 -1.00
I ON	DON GRA	ING _	Mine at-	CHE
	13 ² , per			
	int Oct			
	lorthern S			
	Sept/hait			
	sepunan II. Nov 15			
	gc 154.75			
	af transi			
	No 2 Soft			
nomina	al, Nov 14	(2.25 Box	minal, Di	ec 143
aomina	il. Engl	ish lead	tob O	:t/Dec
	n/March			
	une 117.			
	English			
	- FIIZIIZA	taca inc	O	, ,,,,,,,

109.50 sellers. Scotland, Oct 108, Nov110. Jan/Metch 115.75 sellers East Coast. Rest unquoted. HGCA-Locational ex-farm spot prices. Feed barley: E. Mids 97.70. N. East 101.00. Scotland 98.80 The UK monstary coefficient for the week beginning Monday September 30 (based on HGCA calculations using four days' exchange rates) is expected to remain unchanged at 0.990.

Physical prices were a little steadier over the weekend, but tutures opened unchanged and moved up only slightly in lacktustre trading, reports CCST

Yesterdaysi Previous Business Month close close done p. per kilo (deadweight) 127.00 127.70 118.80 118.60 216.80 127,50 128,70-27,70 120,00

Sales: 92 (200) lots of 50 carcases,

POTATOES

RUBBER

Yesterdy's Previous Business close Done £ per tonne 62.90 | 63.50 72.30 | 75.50 85.00 | 86.70 92.10 | 93.30 77.50 | 76.50 63.10 62.60 75.80 87.50 85.00 82.08 \$ales: 253 (292) lots of 40 tonnes

PHYSICALS—The London market opened unchanged, attracted intile activity throughout the day and closed very quiet, reports Lewis and Peet. Closing prices (buyers): Spot 62.00p (63.000): Nov 76.75p (77.00p): Dec 76.75p. The Kuala Lumpur Oct fob prices for RSS No 1 was 215.0 (217.25) cants a kg and for SMR 2D was 200.5 (same).

SOYABEAN MEAL The market opened EI up in quiet conditions, reports T. G. Roddick. During the atternoon constant shaper selling interest pushed the market lower.

Yestday's | + or Business

October	£ per tonne 159.08-32.60	+0.60	
Feb	164,00-54,20 141,00-41,50 142,80-42,00	+ 0,65. + 0,59 + 0.46	142,00-46,
August October	245.06-45.70	+ 1.10	
Sules: 7 144 (481)	(83) lots lots of 20		

SUGAR

LONDON DAILY SUGAR—Raw sugar \$110.09 (£88.09), up \$1.00 (down £2.00), a tonne for Sept-Oct-Nov delivery. White sugar \$161.00, up \$2.00. The announcement of a fresh sell-ing tender by San Domingo caused phoes to fall some \$3 from Friday night's highs, reports C. Czernikow. injury, reports C. Czernikow.
International Suger Agreement—
(U.S. cents per pound tob and stowed Caribbean ports). Prices to September 21: Daily price 3.95 (3.89); 15-day everage 4.13 (4.15).

Sales: No 6 1,900 (3,007) lots of 60 tonnes. Tate and Lyle delivery price for iranulated basis sugar was £200.50 tonne for export.

FUTURES—Closs (buyer, seller, business). RSS No 1, £ per tonne. Oct 610, 530, 510; Nov 516, 860, nil; Dac 625, 673, nit; Jan 635, 630, nil; April 665, 710, nil; Mar 655, 700, nil; April 665, 710, nil; May 676, 720, nil; June 685, 730, nil; 1984 Oct/Dec 625, 660, nil; 1985

WOOL FUTURES

AMERICAN MARKETS:

COTTON ounted to 95 tonnes, Few occurred with only Ilmited Scattered operations were towards Middle Eastern

TEA AUCTIONS

LONDON TEA AUCTION — 23,839 packages wereon offer, including 400 packages in the offshore section. Demand was strong and active. New seasons Assams gained 10-25p and sometimes more with keen competition. Bright Africans and coloury mediums advanced 10-20p while plainer sorts were fully firm to sometimes 10p dearer. Ceylons elso met an active inquiry with prices moving 10-15p higher. Offshore teas received a strong demand at dearer rates. Quotations quality 350p a kg (340p), medium 310p a kg (300p). iow medium 270p a kg (284p).

INDICES.

FINANCIAL TIMES Sep. 21 Sep. 20 M'th agolyearago 289.33 287.81 293.91 291.47

Sept 84.Sept 21 M.th agolYearago 1861.4 1871.9 1862.7 1888.9 Base: September 18 1931 = 100) MOODY'S

REUTERS

DOW JONES

Spot 125.31 128.06 131.63 141.7 Fut 125.12 127.14 129.24 149.11 (Base: December 31 1974 - 100)

Jan/Mar 655, 690, 665; 1985 Apnil/June 680, 720, mil. Sales: 1 (0) lot of 5 tonnes, 4 (1) lots of 15 tonnes. SYDNEY GREASY WOOL—Close (in order: buyer, solier, business). Australian cents per kg. Oct 554.0, 584.5, 554.2, 556 (5) bec 552.0, 562.5, 663.0-561.0: Mar 573.0, 574.5, 574.0; 587.0, u/t: Oct 570.0, 594.0, 587.0, u/t: Oct 570.0, 590.0, u/t: Dec 579.0, 594.0, u/t; Mar 585.0, 598.0, 588.0, Sales: 27.

LGNDON NEW ZEALAND CROSS-BREDS—Close (in order: buyer, saller, business). New Zealand cents per kg. Cot 505, 510, 508: Dec 510, 516, 513; Jan 512, 517, 517-515; Mar 517, 521, 521-19; May 527, 529, 529-527; Aug 538, 540, 540-539; Oct 505, 543, 544-541; Dec 540, 545, 547; Jan 544, 547, 547; May 525, 555, nil, Seles: 64: **NEW YORK** 50.10 51.25 52.40 54.05 54.60

51.20 52.36 53.50 50.66 51.70 52.75 COCOA 10 tonnes, S/to

Low 2385 2312 2310 2308 2308 2332 " C " 37,000 lbs, cents/lb

Close 137.46 136.08 135.01 134.38 132.88 132.05 27.41 36.00 34.80 33.80 32.75 33.00

COPPER 25,000 lbs, cents/lb High 57.10 Low 56.40 E8.40 60.25 81.30 62.10 63.15 66.30 59.55 60.75 61.90 63.00 64.95 COTTON 50,000 lbs, cents/fb

CRUDE OIL (LIGHT) 42,000 U.S. gallons, \$/barrels

Love 29.48 29.67 29.66 29.60 22.50

Low

387.0 395.0 403.0 408.3 420.0

Low 80,96 82,50 83,55 84,25 83,90 80,80 76,50

Low

21.0 32.0 31.0 40.0 56.5

High

High 81.50 82,84 83,86 84,50 84.10 80.50 78.50

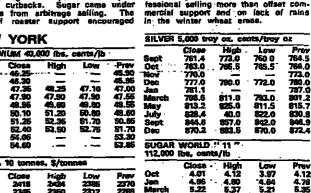
High: 23.60 85.00 83.90 80.50 81.00

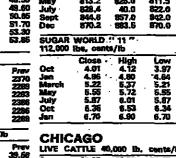
30.5 37.5 39.5 48.0 58.0 65.5

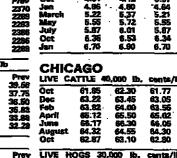
Sept. 1 | Sept. 10 M th ago | Yearago 978.3 993.6 1015.5 1056.8 Dow Sept. Sept. Month Year Jones 11 10 ago ago

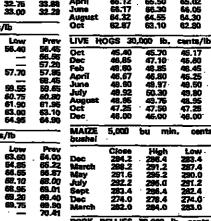
MEAT/FISH

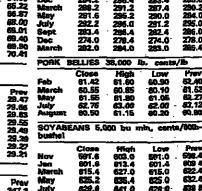
COVENT GARDEN — Prices for the bulk of produce, in sterfing per package unless otherwise stated. English produce: Apples—Per pound, Cox's 0.25-0.30, Bramley new crop 0.11-0.13, Howgata 0.08-0.09, Discovery 0.12-0.15, Russets 0.18-0.20, Worcester Pearmain 0.12-0.18, Tydeman's Worcester Pearmain 0.12-0.18, Katy 0.18-0.20, Pearse—Per pound William's 0.07-0.09, Conference 0.12-0.15, Katy 0.18-0.20, Warsione's Seedling 2.40-2.50, Marjone's Seedling 2.40-2.50, Rasperates—Jub 0.30-0.80, Damson 2.40-2.50, Marjone's Seedling 2.40-2.50, Mushrooms—Per pound 0.pan 0.75-0.80, closed 0.85-1.00, Estruce—Per tray round 1.20-1.40, Cos dozen 1.50-1.80, Webb's 1.60-1.80, icoberg 12's 4.50-5.00, 15's 3.80, Carrots—28-1b, new crop 1.00-1.70, Greens—Pring 1.50-1.80, Carrots—28-1b, new crop 1.00-1.70, Greens—Pring 1.50-1.80, Carrots—28-1b, Caucumbers — Tray 12-1b, 2.40-2.50, Caucumbers — Tray 12-1b, 2.40-2.50, Caucumbers — Tray 12-1b, 2.40-2.50, Caucumbers — Tray 2.70-3.20, Cauliflowers—Dozen, Lines 3.00-3.80, Spring onions—Bunch 0.03-0.10, Radishes—Per pound 0.26-0.30, Stek baars—Per pound 0.26-0.30, Stek baars—Per pound 0.26-0.30, Sprouts—Per GOLD 100 troy oz. \$/troy ez C1068 345.5 345.8 352.3 358.8 365.1 372.0 386.1 387.1 401.4 409.2 417.7 HEATING DIL 42,000 U.S. gellons, cents/U.S. gallons ORANGE JUICE 15,000 Its, cents/lb Close 182,38 183,15 183,80 181,40 179,90 179,50 PLATINUM 50 troy oz, \$/troy oz Sept Oct Dec Jan April July 321.7 322.6 328.1 331.7 340.5 349.4 358.4

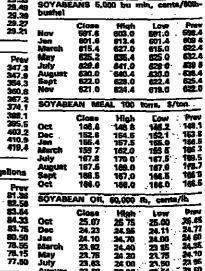












Close 25.07 24,23 24.10 23.92 23.76 23.63 27.60 22.75 High 25 75 24.95 24.70 24.40 24.20 24.00 23.90 25.00 24.11 24.00 23.25 27.75 27.50 23.54 Oct Dec Jan March May July August Sent Oct Prev 83.30 83.95 83.96 87.30 81.30 WHEAT 5,000 High 363.4 369.4 357.0 341.6 346.0 368.0 Dec March May July Sept Dec Prev 328.0 329.9 SPOT PRICES—Chicage loose 27.00 (same) cants per pound. York tin 547.0-58.0 (550.8-57.0) c per paund. Hardy and Hathan 3 builton 762.5 (747.0) cants per auncs. 337.8 346.7 356.6 264.6

J rowoo! MERBAN

هكذا حن القهل

CURRENCIES, MONEY and CAPITAL MARKETS

9.00 am ... 10.00 am ...

Noon 1.00 pm ... 2.00 pm ... 3.00 pm ... 4.00 pm ...

vention may be in the longer term with dealers noting an absence of follow through dollar

STERLING EXCHANGE RATE

(Bank of England)
Sept 24 Previou
am ... 76.8 —
am ... 76.8 —

76.8 76.7 76.6 76.7 76.7 76.8 76.8

FOREIGN EXCHANGES

FINANCIAL FUTURES

Dollar weak but above lows

Further intervention by the fall although the possibility of west German Bundesbank an escalation in the miners' pushed the dollar weaker in strike may have undermined pushed the dollar weaker in currency markets yesterday. Participation was strictly limited amid confusion as to how the dollar would react in the longer term. Economic factors underpinning the dollar remain unchanged but there was a marked reluctance to push the dollar in either direction.

Early intervention by the Bundesbank saw the dollar fall to a low of DM 2.9750 but as the Bundesbank withdrew there was a consolidation to just above DM 3.00. It closed at DM 3.0230 still well down from Friday's level of DM 3.0600.

Elsewhere the dollar finished

level of DM 3.0600.

Eisewhere the dollar finished at SwFr 2.4925 from SwFr 2.5075 and FFr 9.2455 from FFr 9.40. It was slightly firmer against the yen at Y244.10 from Y244.00. On Bank of England figures, its index closed at 140.9 from 142.3. Sterling's index closed at 76.7 from 76.9, having touched a low at noon of 76.6. It was only slightly weaker against the dollar at \$1.2465 from \$1.2475 but fell quite sharply against but fell quite sharply against major European currencies. There was little to explain the

confidence. Sterling closed at DM 3.7575 down from DM 3.8300 and SwFr 3.1025 from SwFr 3.1550. It was 3.1029 from SwFr 3.1550. It was also weaker in terms of the yen at Y304 from Y304.121 and FFr 11.5265 from FFr 11.9425.

D-MARK — Trading range against the dollar in 1984 is 3.1265 to 2.5535. August average 2.8630. Trade weighted index 1214 periods 1221 december 1221. 121.4 against 127.1 six months

sharply lower in Frankfurt yes-terday. The U.S. unit was fixed at DM 3.0210 compared with at DM 3.0210 compared with DM 3.1624 on Friday with the Bundesbank selling \$9.75m at the fixing. This followed earlier dollar sales estimated at \$200m following on Friday's intervention of about \$500m. The Bundesbank's early dollar sales pushed the U.S. unit below DM 3.0 but it recovered when the authorities withdrew. Trading was extremely nervous with ing was extremely nervous with currencies quoted on a very wide spread. Further intervention by the There was little to suggest Bundesbank pushed the dollar how effective the recent inter-

EMS EUROPEAN CURRENCY UNIT RATES from central rate Divergence limit % -0.56 -0.32 -0.23 -0.24 -0.74 -1.20 ±1.6425 ±1.0642 ±1.4062 ±1.4964 ±1.6699 ±4.1505

OTHER CURRENCIES **CURRENCY MOVEMENTS CURRENCY RATES** 95,25

980-1982=100. Bank of England Index **POUND SPOT-FORWARD AGAINST POUND**

Stering 0.800528
U.S. S. 9
Canadian S. 12.38
Austria Sch. 4½ 21.292
Belgian Fr. 12
Danish Kr. 7
D'mark 4½ 3.08103
Guilder 5, 3.40903
French Fr. 1612
French Fr C\$/SDR rate for Sept 21: 1.29704 DOLLAR SPOT-FORWARD AGAINST DOLLAR

P.a. months p.a. Sept 24

-0.72 0.24-0.29dis -0.85
-1.54 0.58-0.69dis -1.51
4.24 47-49 pm
-0.16 5 pm-5 dis
-0.99 2-27 dis -0.71
-2.03 0.53-0.76dis -0.71
-2.03 0.53-0.76dis -2.13
5.19 5-49 pm
-1.52 55-31 dis -0.21
-4.55 205-265 dis -4.45
-4.55 205-265 dis -4.45
-4.55 205-265 dis -4.45
-4.55 205-265 dis -4.45
-4.57 25-31 dis -4.79
-2.41 Fra-7; dis -2.47
Norwey
-2.23 97-97; dis -0.22
-2.33 97-97; dis -0.22
-2.34 97-97; dis -0.22
-2.35 97-97; dis -0.22
-2.35 97-97; dis -0.24
-2.45 97-97; dis -0.22
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EXCHANGE CROSS RATES

1.2450-1.2600 1.6410-1.6530 4.24-4.264, 75.35-76.92 13.65-13.594,

13.65-13.69-1 1.2100-1.2210 3.75-23.77-2 17/2 210.5-212.70 2338-2360 10.90-2-10.96 11.521-11.597 10.71-2-10.76-2 3032-306

28.43-26.80 3.09₄-3.12

1.2460-1.2470 0.05-0.09c dis 1.8410-1.8420 0.17-0.25c dis 4.24-4.25 13-1%c pm 75.92-76.05 1c pm-3c dis 13.65-13.85 4,-1,0re dis 1.2100-1.2120 0.13-0.28p dis

13.65-13.65 1.2100-1.2120 3.75\.3.76\. 198.75-199.60 210.5-211.2 2339-2340 10.90\.-10.91\. 11.521-11.531 10.74-10.75 303\.-304\. 26.43-26.53 3.09\.-3.10\.

Sept. 84	Pound St'rling	U.S. Dollar	Deutsche m'k	J'panese Yen	FrenchFranc	Swiss Franc	Dutch Guild	Italian Ura	Canada Dollar	Belgian Franc
Pound Sterling	0,802	1.847	3.758	304.0	11.53	5,103	4,845	2340.	1.639	76.00
U.S. Dollar		1.	8.023	244.1	9.246	2,493	3,403	1871.	1,315	61.05
Deutschemark	0,266	0,33g	12.36	80.90	3.068	0.926	1,130	622.6	0.436	20.23
Japanese Yen 1,000	3,829	4,100		1000,	37,92	10,21	15,96	7696	5.391	250,0
French Franc 10	0.868	1,081	3,260	265.7	10.	2.692	5.683	2030.	1.422	65,94
Swiss Franc	0.328		1,218	97.99	5,715	1,	2.368	754,1	0.528	24,60
Dutch Gulder	0.236	0.294	0.885	71.61	2.715	0.731	1.	551.1	0,386	17.90
Italian Lira 1,000	0.427	0.555	1.606	129.9	4.927	1,326	1.814	1000	0,701	32,49
canadian Dollar	0.618	0.761	2,293	185.5	7,055	1,893	2,590	1427.	1.	46,87
Celgian Franc 100	1,316	1.640	4,944	400,0	15,17	4,082	5.586	3078.	2,157	100,

EURO-CURRENCY INTEREST RATES (Market closing rates)

Sept. 24	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	D-mark	French Franc	italian Lira	Belgian Conv.	Franc Fin.	Yen	Danish Krone
Short term	1012-1034 1012-1034 1034-1078 1012-1012 1012-1012 1012-1012	1054-1054 11-16-11-16- 11-6-11-16- 11-6-11-16- 11-6-11-16-12-16-12-16-12-12-13-13-13-13-13-13-13-13-13-13-13-13-13-	1219-13 1234-1314 1145-1218 1245-1214 1245-1214	634 678 678-6 6-618 6-614 658 618 612 658	11g-134 131g-133g 53g-51g 54g-51g 54g-51g 54g-51g	54 556 576 576 576 576 512 558 578 6 6-518	11 11 14 1078 11 18 11-11 18 11 14 11 18 11 15 11 15 12 18 12 36	1414-1514 1412-1516 1518-1558 1536-1578 1558-1618 1534-1614	1114-1116 1034-1114 1034-1114 1034-1114	1134-12 1134-1112 1078-1118 1078-1118 1078-1118 1078-1118	5.614 634-7 636-612 656-614 616-616	1012-11 1034-1114 1136-1176 1118-1156 1156-1816 1154-1214

Asian 8 (closing rates in Singapore): Short-term 11-11½ per cent: seven days 11½-11½ per cent: one month 11½-11½ per cent: three months 11½-11½ per cent: six months 11½-11½ per cent: one year 11½-12½ per cent: long-term Eurodollars: two years 12½-12½ per cent; three years 12½-12½ per cent; four years 12½-12½ per cent; nominal rates. Short-term rates are call for U.S. dollars and Japanese yen; others two days' notice.

MONEY MARKETS =

UK rates slightly easier

Interest rates were lower in London yesterday in rather subdued trading. Sterling was a little weaker overall but the dollar was significantly weaker. Interbank rates were virtually flat from one month to one year indicating the lack of any trend. Three-month interbank money eased to 10½-10½ per cent from 10½-11 per cent while three-month eligible bank bills were bid at 10½ per cent. Overnight interbank money opened at 10½ per cent and eased to 8 per cent. Overnight interbank money opened at 10½ per cent and eased to 8 per cent bid at 101 per cent compared with 1012 per cent. Overnight interbank money opened at 101-101 per cent and eased to 8 per cent before rising at the close

The Bank of England forecast a shortage of around £750m with factors affecting the market including maturing assistance and a take-up of Treasury bills

UK clearing banks' base lend-ing rate 10} per cent (since August 20)

together draining £963m and Exchequer transactions a further #40m. In addition banks brought forward balances #40m below target. On the other hand there was a fall in the note circulation of \$275m

The forecast was revised to a shortage of around £700m, before shortage of around 2700m, better taking into account the early help and the Bank gave addi-tional assistance in the morning of £496m. This comprised pur-chases of £61m of eligible bank hills in band 1 at 10} per cent

FT LONDON INTERBANK FIXING

(11.00 s.m. Septe	
bld 11 7/16	offer 11 B/16
6 months (U.S. dellara
bid 11 11/16	offer 11 13/18

The fixing rates are the arithmetic means, rounded to the nearest one sixteenth, of the bid and offered rates for \$10m quoted by the market to five reference banks at 11 am each working day. The banks are National Westminster Sank, Bank of Tokyo, Doutsche Bank, Banque Nationals de Paris and Morpan Guaranty Trust.

MONEY RATES

īī

Frankfurt i Paris Zurich Tokyo 114 107: 11 107: 11 107: 11 108: 101: 17-173g 10.50 167g-1714 1116-1116 6.34576 1714-1758 11-1118 13 1514 11-1118 13 1514 11-1118 1512-1334

554

LONDON MONEY RATES Discount Houses Deposit and Bill Rates Market Deposits - 10½ 10¾ 10½-10¾ 10½ 10½ 10½-10% 1034-10% 10½ 10½ 10½-10% 1034-10% 10½ 10½ 10½-10% 1034-10% 10½ 10½ 1034 10% 1034-10% 10½ 10½ 1034 10% 1034-10% 10½ 10½ 1034-10% 1034-10% 10½-10½ 1034-10% 1034-10% 10%-11 104-11 104-11 104-11 101g - 105g 101g 2014 - 103g 1018 - 1014 1012 101: 104: 114 1014 102 104 103 1013 101: 105 105 1019 92:10 1019

MONEY RATES NEW YORK (Lunchtime) 11,8-11,8 10,6-10,6 1014-1012 Treasury Bills One month ... ECGD Fixed Rate Export Finance Scheme IV: Everage Rate of interest period August 8 to September 4 1984 (inclusive): 10.806 per cent. Local authorities and timence houses seven days' notice, others seven days' fixed Finance Houses Base Rate (published by the Finance Houses Association): 11½ per cent from September 1 1984 London and Scottish Clearing Bank Rates for lending 10½ per cent. London Deposit Rates for sums at seven days' notice 7½ per cent. Treasury Bills: Average tender rates of discount 10.0903 per cent. Certificates of Tax Deposit (Series 8): Deposit £100,000 and over held under one month 11 per cent: one-three months 11 per cent: three-six months 11 per cent; six-nine months 11 per cent: nine-12 months 11 per cent. Under £100,000 10% per cent from September 12. Deposits held under Series § 10% per cent. The rates for all deposits withdrawn for cash 7 per cent.

Two year 99%
Three year 100%
Four year 103%
five year 100%
Seven year 105%
10 year 100%
30 year 101%

Softer tone

sales once the Bundesbank had withdrawn. After the fixing the dollar eased once more to around the DM 3.0 level. Else-where sterling fell sharply to DM 3.7800 from DM 3.8430 and the Swiss franc to DM 1.2145 from DM 1.2315. The Japanese ven were also were at DM change yesterday. Trading volume was significantly lower in the aftermath of the dollar's sharp rise and even sharper fall on Friday. yen was also we er at DM 1.2385 per Y100 from DM 1.2775 while EMS currencies also showed a softer trend.

Gilt prices showed no early trend and after opening at 106-19, which proved to be the day's high, the December contract drifted with most business confined to 106-08—106-13. Sterling's weaker trend contributed to a further easing in the afternoon with a closing rate of 106-01 compared with Friday's settle-ment figure of 106-12. Short sterling followed much

the same pattern with movements Close High Low Prev
Dec 88.67 88.72 88.68 88.77
March 88.43 88.42 88.42 88.45
June 88.17 88.25 88.16 88.31
Sept 87.95 88.20 88.09
Est volume 3.638 (5,041)
Previous day's open int 10.566 (10.163) Close High
Dec 89.72 89.87 8
March* 89.72 89.82 8
June* 89.60 89.61 8
Sept* — —
Dec* — —
Est volume 1,012 (2,562)
Previous day's open int 6
*2500,000 points of 100% 20-YEAR 12% NOTIONAL GILT £50,000 32nds of 108%

Close High Low Prev 1.2505 1.2630 1.2500 1.2430 ch 1.2533 1.2820 1.2558 1.2475 c 1.2583 1.2584 1.2640 1.2510 volume 1.984 (1.650) fous day's open int 7.578 (6.584) int 189 (177) SWISS FRANCS SWFr 125,000 S per SWFr Close 8.4057 nii (nii) ous day's open int 439 (439) Close High Low Prov 0.4138 0.4135 0.4145 Volume 40 (301) Use day's open int 133 (427) Use day open int 133 (427) Use JAPANESE YEN Y12.5m \$ per Y100 INDEX E25 per full index Sept Close High Low Prev Dec 111.30 112.80 111.40 112.80 March

Prices were mostly marked throughout the day generally down in the London Internamirroring the fortunes of tional Financial Futures Exsterling. A slight easing in cash change yesterday. Trading rates failed to provide any rates failed to provide any impetus and the December contract closed at 89.72 compared with 89.73 on Friday, having traded in a range of 89.87 to 90.71 89.71.

Three - month Euro - dollar Three - month Euro - gouar deposits failed to attract much inspiration although over 3,000 lots were traded in the December contract. There was little fresh economic news to encourage any trend. Lower cash rates failed to provide any interest. The December price opened at The December price opened at 88.71 and traded up to a high of 88.72, having touched a low of 88.68. It closed at 88.67 down from 88.77 on Friday.

Dec 111.70 111.70 111.50 112.40 March 111.70 — 112.40 Est volume 192 (517) Previous day's ope niet 1,009 (1,156) CHICAGO U.S. TREASURY points of 100% 89.75 — 88.<u>29</u> STERLING (IMM) Su per E Latest High I
Dec 1.2650 1.2625 1.2
March 1.2636 1.2690 1.2
June 1.2630 1.2735 2.2
Sept 1.2690 1.2735 2.2
U.S. TREASURY BONDS
32nds of 100%

Business School

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- Collins

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John Naisbitt

An analysis of ten observable trends of today that are pointers to the future

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E WORLD VALUE OF THE POUND

The table below gives the latest available rate of exchange for the pound against various currencies on September 24, 1984. In some cases rate is nominal. Market rates are the average of buying and selling except where they are shown to be otherwise. In some cases market rates have been calculated from those of foreign currencies to which

Abbreviations: (A) approximate rate, no direct quotation available; (F) free rate; (P) based on U.S. dollar parities and going sterling-dollar rates; (T) tourist rate; (Bas) basic rate; (bg) buying rate; (Bk) bankers rates; (cm) commercial rate; (ch) convertible rate; (fu) financial rate; (exC) exchange certificate rate; (nc) non-commercial rate; (nom) nominal; (o) official rate; (sg) selling rate.

COUNTRY	CURRENCY	VALUE OF £ STERLING	COUNTRY	CURRENCY	VALUE OF 2 STERLING	COUNTRY	CURRENCY	VALUE OF £ STERLING
Andorra Angola	Afghani	210,85 (CM) 43,7625	Greenland	E. Caribbean \$ Local Franc U.S. \$ Quetzal Syli	13.6550 3.39 11.5265 1.2465 1.2465 31.20	Peru Philippines Pitcairn Islands Poland	Philippine Peso if Sterling [New Zealand for Zealand	exe(A)4,869,87 32,27 2,5545 154,85 4
Antigua Argentina	New Peso	3,39 110,49	Guinea-Bissau Guyana	Peso	10,625 4.7150	Puerto Rico	=	198,125 1,2465
Australia Austria Azorea	Australian F Schilling Portugu'se Escudo Ba. Dollar	1,5060 26,48 198,125 1,2465	Haiti Honduras Hong Kong	Gourde Lempira H.K. 8	6,2326 2,48 9,8200	Raunion Island		4,5570 11,5265
Bahrain Balearic Isles	Dinar Spa. Peseta	0,4720 210.85	Hungary		64.18∷	Romania		(Cm)6.43 (N/C-19.42 132,25
Bangladesh Barbados Belgium	Taka Barbados 5 B. Franc	31.56 2,493 ((cm) 76.0 ((in) 77.55 2,493 576.325	iceland india indonesia iran	ind. Rupee Rupiah	41,5246 14,75 1,326,75 1,2110(eg)	St. Christopher St. Helena St. Lucis	E. Onribbean S	3,39 1.0 3,39
BelizeBeninBermudaBermudaBermuda	C.F.A. Franc Bds \$	2,493 576.325 1,2465 14,75	traq trish Republic	iraqi Dinar İrish £ Shekel	0.3900 1,2110 499.0 2,339.50	St. Pierra St. Vincent Salvador El Samoa American	Local Franc	11.5265 3.39
Bolivia	Bolivian Peso	2,495 (15) 6,232,50 (14)	tvory Goast	C.F.A. Franc	576.325	San Marino Sao Tome & Prin	ntahan lira	1.2465 2.339, 50 57,20
Sotewana Bourkina Fasso Brazii Brit. Virgin islea	C.F.A. Franc Cruzeiro # U.S. \$	1.7550 576.325 2,824.0 1.2465	Jamaica Japan Jordan	JOIDWINST DINST	4,90 304,0 0,496	Saudi Arabia Senegal Seychelies Sierra Leone	C.F.A. Franc S. Rupse Leone	4,4690 576,326 9,05;sg) (0:3.05
Brunel Sulgaria Surma Burundi	Lev Kyst	2,7075 1,5388 10,9506 157,905	Kampuchea Kenya Kiribati KoreaiNth) KoreaiSth)	Kenya Shiliing Australian S	N/A 18.37 1.5060 1.57()	Singapore Solomon islands Somali Republic	Singapore \$ Solomon is, 5 Somali Shilling	(0°3.05 2.7075 1.6470 21.88
Cameroon,	C.F.A. Franc Canadian S	576,325 1.6390	Kuwait	Kuwato Dinar	1,081,40 0.37576	South Africa Spain Spanish ports in	Poteta.	2,0680 210,85
Canary Islands Cape Verde is Cayman Is ands	Uay. H. D	210.85 100.34 1,0390	Leos Leosnon Lesotho	Lecences &	43.6275 8,8925 2,0680	North Africa Sri Lanka	Sudan £ (y)	210,85 33.00 1,64
Cent.Afr. Republic Chad	C.F.A. Franc C.F.A. Franc Chileen Beso	576,325 576,325 145,045 3,2198	Liberia Libya Liechenstein Luxembourg	SMINT LINIC	1.2465 0.3690 3.1025 76.0	Swaziland Swaziland Sweden Switzerland	S. Guilder Lilangeni S. Krona	2,2310 2,0680 10,7450 3,1025
China	Col. Peso C.F.A. Franc C.F.A. Franc	3,2195 (F) 128,77 576,325 576,325	Macao	Pataca Portug'se Escudo MG Franc	10,2570 198,125 775,75	gyria		(A) (T) 10.0 (GM)6.20 49,07
Costa Rica	Cuban Peso	(U) 56,18 1.1026 0.7755	Majawi Majaysia	KWADIR	1.85 2.9500	Taiwan Tanzania Thailand Togo Republic	Tan, Shilling Baht C.E.A. Franc	22.07 28.82 576 395
Cyprus Czechoslovakia		(loom) 8,90 file 15,51 15,05(9)	Maidive Islands Mail Republic Maita Martinique	Rufiyaa C.F.A. Franc Maltese £	9,4110 576,325 0,5930	Tonga Islands Trinidad Tunisla	Pa'anga Trinidad & Tob 5 Tuhisian Dinar	1,5060 3,9915 1,0510
Denmark Djibouti Dominica	Diibouti Franc	13.6550 215.0 (sg) 5.59 (O) 1.2468	Mauritania Mauritius	M. Rupes	11,6265 83,45 18,21 (17)843,10	Turkey Turks & Caicos Tuvalu	Turksh Ura U.S. \$ Australian S	500,71 1,2465 1,5060
Dominican Repub' Ecuador		(O) 1.2468 (7) 3.7595 (O) 83.24 (F) 121,24	Mexico Miquelon Monaco	Local Franc	(C)235,35 11,5265 11.6265	Uganda United States		512.0 1,2465
Egypt El Saivador ,	Egyptian £	(F) 121,24 { 1.0400 (15) { 1.5025 (8) 3.09	Mongola Montaerrat	Tugnk E. Caribbean \$ Dirham	4.56 (II) 5.39 11.35(ag)	Uruguay	Uruguay Peso U.A.E. Dirham	71.11 4.6135 1.0746
Equatorial Guinea. Ethiopia	Ekuele Ethiopian Birr	421.7 (P) 2.5700	Mozambique Namibia Nauru Nepai	Metical R A Pand	(A) 54.20 2 0680 1.5060 20.19	Upper Volta Vanuatu Vatican	see Sourking Faseo Vatu Italian Lira	121.50 2,339.50 ·;
Falkland Islands Farce Islands Fiji Islands	Danish Kroner Fiji \$	1.5 13.6550 1.4110	Netherlands		4,2450 2,2310 2,5545	Vanezuela		2,339.50 (4) 5.413 (5) 9,441 (6) 14.61 (0) 13.12
Finland France	Mark <u>ka</u> Franch Franc	7,8255 11,5265 576,335	Niger Republio	C.F.A. Frans	12,34 576,325	Victnam Virgin Island U.S	U.S. DORAT	1.2465
French C'ty in Af French Guiana French Pacific is	Local Franc .C.F.P. Franc	576,325 11,5265 201,0 (ag) 576,325	Nigeriä Norway Oman Sul'ate of	Norwegian Krone	1.0614(sg) 10.9125 0,4325	Yemen (Nth)	Rval	(A)2,6585 7,16:sg1
Gabon Gambia Germany (East)	. Dalasi . Ostmark	5.00 5.7575	Pakistan Panama Papua N. Guinea		17,88 1,8465 1,1670	Yugoslavia	8. Yemen Dinar Kew Y Dinar	(A 0.4295 220,8500
Germany (West) GhanaGibraltar Greece	Gedi Gibraltra £	3,7575 48,4585 1,0 154,20	Paraguay		(303,60 (10) 524,45 (11) (409.05 (12)	Zarie Repullo Zambia Zimbabwe	Kwacha	49.54 2.40 1.74

*Rate is the transfer market (controlled). ## Now one official rate. (#) Based on gross rates against Russian rouble. (1) Essential goods, (2) Preferential rate for priority imports such as foodstuffs. (4) Preferential rate for public sector debt and essential imports. (5) Preferential rate. (6) Free rate for luxury imports, remittances of money abroad and foreign travel. (7) Parallel rate. (8) Rate for remittances of foreign currency by Egyptians working abroad and tourists, (9) Banknote rate. (10) Rate for exports. (11) Parallel rate. (12) Rate for imports. (13) Essential imports. (14) Non-essential imports. (15) Nearly all business transportions.

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The

following are closing prices for September 24.													
U.S. 90LLAR				Change	CH		Taloyo Met 12% 94	50	 98 ½		-144		13.89
STRAIGHTS	35000	86	CHar	day -	1170	Yield	World Bank 11% 89			96	-0 1/a	-84	12.66
Abasia Housing 1134 94	106	9474	95 lie	-0%	-8%	12.88	World Bank 12% 94		995%	1001/4	_	_	12.89
AB Niggens Actorys, 14 94	100	109%	1097/8	+84	+0%	12.24	Yasada Tst&Fin 12% 89		96	36 ¹ /2	-8%	8	13.47
American Savings 12 88	125	196	351/2	— B⊃/a		13.68	Autrage price chang		-8%	OD 9490	40		
American Sav 1244 89					+848			, — —,					
Austria Bep 135/a 92			1031/6			12.89	TENTSCHE MARK				Change		
Beak of Tetro 13% 91			1025/2				STRAIGHTS	leaned	260	Offer			Yield
CNCA 134 91			18874			13.89	Alfied Chemical 71/2 94		1801/2			-84	
Cassa Nat Tele 1374 91			10344			13.82	Amen Int'l 81/4 91					-01/2	
Constinui for 12V4 88		198Vs		_QVs		12.77	ANAS. 81/2 9]			1814		+8%	
Creditanstalt 13Vs 91		99			-84				58			+0%	
							Austria Republic 7% 84			39°	-84g		743
Denmark Kingdom 12 81			35%		-64		Baster Travestol 71/4 84					8Va	
Dapmark 13% 88 XW			1021/1			13.20	Credit National 8% 94						
Denovark Kingdom 14 81			1043/16			12.96	Degussa ku Fin 71/2 54					-8%	
El.B. 121/2 80		984	985-8	_9½		12.88	F.E.C. 8 92			10 T 34		十時	
E.I.B. 1276 94		991/4	56,74		+8%		El.B. 8 91					- 8%	
ELB. 13 96		9834	39¥;	-	_	13.16	Escor 8 92		99	991/2		~84	
Ex-har Bik Japan 13% 91					+81/2		Fermane Dello State 8 91					+81/2	
First Mich 1344 89 May		†101			— (1 ² /s	12.84	Fieland Ray 71/2 91	150	987/1			~8%	
First Mich 13% 89 July		†181	1811/2			12.84	Goold Int Fin 73/a 91	100	9934			+#4	
Ronda Fed Sav 124a 89	100	98	991/2	_0\z	+8%	12.85	Int Standard De 73/a 90	109	10145	1817/6	+01/3	+81/8	7.83
Gea Bac Crasit C 98			2914				keland 8Vs 92	150	180			+84	
Genosco Zentral 14 91		163			— 04 is		Japan Fin Corp 7%s 51					+814	
GMAC 0/8 Fm 13 88	200	101%	101%	-01/2	-84	11.53	Megal Fig. 814 94	150		100%			8.15
ibor Coods Carp 1134 87		985/z		_	_	12.21	Missabski Hvy 31/2 89WW		10174			+644	
tederst Sk Japan 111/2 69		347 4		-842		13.68	Mitsubsth Hey 31/2 89XW	300	89%		_8 4		6.86
indost Bk Japan 13% 91			1075+p				O.K.B. 71/2 88	. 100	99%		-64		7.49
Japan Air Lines 121/2 94			101%			11.73	Pepaico O/S Fin 714 94	. 250	39 1 4			+ 844	
Jopen Air Lices 137/2 94			10474				Raywolds O/S Fin 72/s 54	. 125		1017a		-84s	
LT.C.B. 135/4 91		1931/2			+0%		Societe Cent Nuclear B 91		101	1011/2		Q	7.75
Macy O/S 11% 91	100	药物	9871	-0%	-842	12.54	Sub Africa Res 81/2 83	. 200	100%	10176	+84	~ 146	8.28

OVER-THE-COUNTER

44.

Continued from Page 32

		100				-04		Can
	ANAS. 81/2 91		181 Va			+84		EN
	Austria Republic 75/8 84	200	98	98 %		+0%		Edo
	Garage Traversol 71% 84	200		3 9	−84		743	Dir.
	Credit Rightenal 8% 94	200	188%	100%	- 0¼	8 Va	8.82	See
	Deguses los Fig. 71/2 54	100	18146	181%	-94	-8%	7.28	Vac
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	E.I.B. 8 91		100%	1011/8	-8Ye	~ B3/4	7.83	ΕE
	Escope 8 92		99	991/2	9	~84	8.12	1.9.
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	Goold Ins Fin 73/s 91	100	9934	100%	+64	+#4	7.61	2
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	keland 8Vs 92		180			+870		Ne
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	Credit funcion 6 84					+8%		Ė
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	Kansai Be Power 64 92			4103		-814		Ba
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!	World Back 7 94	20		9576		+94	7.65	,
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	OTHER STRAIGHTS	broad	Bid	Otter	cay	week	Yield	
	Banque Indosaez 14 91 CS			내리게	Ų	+81/2	15.00	Dan
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	Edmorton 1374 89 C\$	50		4825	Œ	+814 +845	13.05	Ho
	Duebec ffydro 14 91 CS	75	184	1155	•	+ 17%	12.85	KOB
	Sears Accept Co 14 91 CS		1186	41057/2	9	+648	12.49	Na
	Vancouver, City DI 13 94CS		*101	4024	8	-814	17.55	Mir
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	World Bank 84x 88 FL					-84		Sec
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	Charimonages 13% 85 FF		T1014	4 IUZ*4	+1144	+814	11.00	Su
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	Cod Europe 11% 92 £						12.65	Ne
	Denmark 1074 BS 5	(3		5514				Nig Mil
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	EEC 11% 54 E	페				+0%		Asi
	ELB. 10% 92 £	3U	3548	34-73	+04	+8%	11.30	Su
	IBJ 11% 95 E	30	55	8347	+5%	+07%	17.75	36
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						+1		
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ı			941/4			8		_
:	SNCF 11% 94 E	0 U	34-48	34 42	+ 646		12.21	S

Banque Indoseez 14 91 CS 75	Md 540	CHIE.	gay		TICO
Banque Indosecz 14 91 CS /3	-41013	1017	0	+81/2	13.68
Canadian Oce 124s 99 CS 80	* 198 4	97	0	+8¹8 +8¹7	12.85
C.N.E. 13 93 CS 50	وونه	981/2	0	+111/7	13.32
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Quebec flydro 14 91 CS 75	141047	40674		+04	17 05
	1164	1654	•	TETO	12.03
Sears Accept Co 14 91 CS 50		405½	8	+628	12.99
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Winners City 1234 91CS 50	1981/2	99	.	_	13.83
E.E.C. 1144 91 ECU 50	1847	185%	+ 814	+93-	10.19
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II.I 11 89 ECU 60	100	4002	- 111/-	+83-4	10 80
4 01- 05 DU		10074	T 976	-84	7 P1
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New Zealand 814 89 FL 10	180%		-84		3.11
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A-1 C 1134- 07 6 44	89.42	9274		+0%	11.32
Cost Europe 11% 92 £ 50	3546	3176		+ 974	
Denoserk 1094 BS 5	9544	324	.	8	12.05
Denmark 11% 94 £	974	97%	+814	+ 97/8	12.30
EEC. 11% 54 E 50	97-44	984	+1348	+6%	11.71
El.B. 1034 92 £ 50	931/8			+8%	
.B.i 1150 95 € 30	99	994z		+07%	
Ireland 117/s 94 £ 50	941/2	945/6	8	+937	12.38
New Zealand 105/2 89 £ 10	95%	95%	-01/2	+814	11.51
O.K.B 121/4 91 f 30	1823/6	1027/2	+01-2	+1	11,64
Reyal Trustee 1244 89 E 30	187 ³ /a	1037/2	_ B\z	+6%	11.34
SMCF 11% 94 £ 60	94.1/-	941/4	+ Dla		12.21
Sth Africa Rep 121/2 89£ 40		-101	0	i	43.3E
	1100				
	inne	40414	-	•	11.61
Unsted Tech 1134 89 £	100%	1011/2	-	-	12.21 12.25 11.51
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Wartel Bank 109/s 88 f 10	0 954 0 984	96 994	+ 0 Ve - 0 Vz	-0%	11.84 18.23
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Warhi Bank 104s 88 f	0 964 0 984 0 987 0 987	99% 99% 99%	+01/6 -01/2 8	-01/2 6 -07/3	11.84 18.23 18.62
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Ward Bank 10 % 88 £ 10 Electrotur 10 89 LF 50 ELS.C 10 79 94 F 50 FLOATING BATE ROTES SE BL. hat 5 99 5 81 D PART SE SE BANK 18 Hortreel 5 96 D PART SE	(1) 9547 (2) 9874 (3) 9874 (4) 9875 (4) 1987 (5) 1987 (5) 1987 (6) 19	95 99% 99% 99% 99% 99% 100% 99%	+ 0% - 0% 8 11/18 18/2 27/18 18/8 2/9 13/3	-01/s 8 -62/s 11.19 12/s 11.19 11/4 10.56 12.19	11.84 18.23 18.62 C.yld 11.27 12.96 11.17 11.74 10.62 12.25
World Bank 10 th 88 £ 10 Bectroium 10 89 LF 50 EC.S.C. 10 th 94LF 10 FLOATING BATE #UTES Banks Hat 5 99 00 Banks of Montreal 5 96 00 Benks of Montreal 5 96 00 Benks of State 96 00 Benks of State 96 00 Benks of State 96 00 BENKS FIRST 5 5 5 99 00	0 9540 0 9574 rand Bal 4 1994 4 1994 5 160 5 160 8 9576 8 99	95 99% 99% 99% 91% 100% 95% 95%	+0% -0% 8 11/18 13/2 27/18 18/8 2/9 13/3 1/9	-0% 6 -6% Cope 11.19 12% 11.19 11% 10.56 12.19 11%	11.84 19.23 18.62 C.yld 11.27 12.96 11.17 18.62 12.25 11.98
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World Bank 10 th 88 £ 10 Bectrotor 10 89 LF 50 E.C.S.C 10 th 94LF 10 FLOATING BATE AUTES 8 L hat 5 99 81 01 Banks Mar Agri 5 th 81 01 Banks Alex Agri 5 th 81 01 Banks 1 Houtines 5 96 02 Benkers Frist 5 th 98 02 Benkers Frist 5 th 98 02 Benkers Frist 5 th 98 02 BFLE 5 th 99 07 BFLE 5 th 98 00 01 BFLE 5 th 98 00 01 BN P. 5 th 96 (Johly) 01	13 1547 10 9847 10 9874 12 9875 14 1997 15 180 16 9874 16 9874 17 19874 18 9874 18	95 99% 99% 99% 99% 100% 99% 100% 99% 100% 99%	+0% -0% 8 11/18 18/2 27/18 18/8 2/9 13/3 1/9 21/1 23/10	-01/s 6 -64/s Copp 11.19 122/s 11.19 11.34 10.56 12.19 117/s 12.94	11.84 18.62 18.62 C.ydd 11.27 12.96 11.17 11.74 18.62 12.25 12.25 12.91 5.30
World Bank 10 th 88 £ 10 Bectrotor 10 89 LF 50 EC.S.C 10 th 94LF 10 FLOATING BATE #UTES B.L. Int 5 99 8 0\text{No. 10} Bank of Montreal 5 96 0\text{No. 10} Banks of Montreal 5 96 0\text{No. 10} Banks of St. 10 th 98 0\text{No. 10} Banks 5 5 th 98 0\text{V} Banks 5 5 th 98 0\text{V} BF Fig. 5 th 98 0\text{V} BN P. 5 th 96 (Juhy) 0\text{V} BN P. 5 th 96 (Juhy) 0\text{V} Chicopy U/S Fig. 5 th 98 0\text{V}	15 15 15 15 15 15 15 15 15 15 15 15 15 1	98 99% 99% 99% 100% 99% 100% 99% 100%	+ 0% - 0% 8 C.dbs 11/18 18/2 27/18 18/8 2/9 13/3 1/9 21/1 23/10 14/12	-0% 6 - 6% - 6% 11.19 12% 11.19 11% 10.56 11% 12.94 5% 12.94	11.84 18.62 18.62 C.yld 11.27 12.96 11.17 11.82 12.25 11.98 12.91 5.30 72.51
World Bank 10 th 88 £ 10 Bectrotor 10 89 LF 50 E.C.S.C 10 th 94LF 10 FLOATING BATE AUTES 8 L hat 5 99 81 01 Banks Mar Agri 5 th 81 01 Banks Alex Agri 5 th 81 01 Banks 1 Houtines 5 96 02 Benkers Frist 5 th 98 02 Benkers Frist 5 th 98 02 Benkers Frist 5 th 98 02 BFLE 5 th 99 07 BFLE 5 th 98 00 01 BFLE 5 th 98 00 01 BN P. 5 th 96 (Johly) 01	15 15 15 15 15 15 15 15 15 15 15 15 15 1	98 99% 99% 99% 100% 99% 100% 99% 100%	+ 0% - 0% 8 C.dbs 11/18 18/2 27/18 18/8 2/9 13/3 1/9 21/1 23/10 14/12	-01/s 6 -64/s Copp 11.19 122/s 11.19 11.34 10.56 12.19 117/s 12.94	11.84 18.62 18.62 C.ydd 11.27 12.96 11.17 11.74 18.62 12.25 12.25 12.91 5.30

ED F. 544 99	01/a	987	96	10/11	12.19	12.33	
Gatabanken 514 54	01 <u>-</u>	99	9914		11.31	11.41	
Unyets Euro 5 2004 5	פיט	33 99 Vz	9942		18.56	18.64	7
Midland Int Fig 5 99 3	8-4		9974	11/8	11	11.04	•
Mort Sk Centrark 514 59	U'1	100 25.66		10/11		12.42	
Nat West-Perp 5 89	Q4E		10074		1154	11.60]
Commissional Casal 514 SS	U44	881/4 884-8	105%		18.18	10.18	•
Societe Geo 5' s 94	Ura Ora		1001/2		1314	13.26	
Sweden Parp 5t a 85	U4		1804		10%	10.74	
Tatosgin 51 4 94 9	Gra					12.45	
Tokas 54a 99	Qr9		1664)			12.59	
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Western bucs reposit		8 10	Address	+0%		i	
	_				Cha.	1	
CONVENTIBLE	Cov.	Cax.	-	40		- I	
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r' 0 88	4.24	1159	9444	95V4	8	824	
Aintengto 3 99 Bases Sec Co 517 98	10/83	481.8	4187	1081/-	1874	4.74	
Udama Sec CO 5'7 35	1.84	9142	148	143	+1%	29.39	
Famus 314 SB	E · 84		103%			423	
Fujitsu 3 98	C:07	884			+174		7
Honda Motor 514 58	10.93	873	89	25	+814		I
Kaensteiroku Photo 4 93	7/04	1162	9744	981/4	+11/2		3
Marin 314 99	1/04 L:03	567	107	108	+6%		Ŧ
Minebes Co Ltd 512 98	2/03	396			+1%		
Missubishi Elec 514 88	D/ 03	2939	†12 8		+27		3
Murata 31/2 99	7/84	2398		1244		-122	I
Murata 31/2 2000	7/04	1952	11407	22W	-81/2		i
Nicapes Dil Co 314 99	3/04	964	51%	92%			
Nippon Cri Ca 51-7 98	4103	70C	981/2		+01/8		I
Nissan Motor 524 98	4/02	790 385		102%		1.75	1
Old Elect led 31:2 99	4.07	2688	124	125	± 92%	-8.50	5
Onest Leasing 514 88 Second 374 99	10/84	5434	193		+8%		1
Secon 5 98	11/87	2928		158		-4.55	٠,
Sekisui House 3 99	2794	£12	911/5	8714	+116	-8.95	
Superiores Corp 27.4 99	5/84	593	76	77"	+812	-2.54	Į
Yamanouchi Pharmical 4 90	10/83				+8%		i -
Niggon Dil Cz 21 a 52 SF	3/84	1052	1105		+8%	14.53	1
Numma Stumman Co 2 92 SF	3/84	881	95	97	+ 176	37.38	5
Sensu Pager 214 92 SF	4/84	677		₩ 45 ₩	+ 1% 1	-3.35	l
Asics 5 92 OM	12/83	528	782 W	18314	- 8 ₹2	31.47	
Sum Realty 844 92 DM	2/83	365	1474	14814	−4 %	-4.15	;
•							

CAPITAL MARKETS

EUROBONDS

New York fall hits Eurodollar issue

fork bond market on Friday, the Eurodollar bond market was quiet yesterday with prices falling by is points. Issue managers are still exrowers to tap the market, but there

a 7% per cent coupon and par issue price. Holders can convert into the 5.725 per cent to yesterday's price. The issue was lead managed by Morgan Grenfell and Societe Gentively, though dealers said the pric-ing looked reasonable and expected

krone issue from NKr 200m - the usual maximum - to NKr 250m, making this the largest deal ever in the sector. Lead manager Christia-

Previous 100,526

i (al

de Banque, underwrôte the issue. The deal is equivalent to a buildog or Yankee bood, being an issue by a foreign borrower in a domestic mar-

Algemene Bank Nederland is lead managing its own private placement of Fl 150m Euronotes. a 7% per cent coupon with a par is-sue price. The issue looked to be go-ing well with grey market trading indicating a level well inside the 1%

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BOOKER'S WORLD HEALTHY GROWTH

With interest in healthy eating growing daily, Booker McConnell - already the leader in the health foods market in the UK-is strongly placed to take full advantage of the trend.

Profits from Booker Health Foods over the last 10 years have grown at a compound average

of 27% per year.

Its health foods chain, Holland and Barrett, has 165 specialist shops and is expanding even further with new franchising operations.
Kingswood Chemists, now trading with over 95 branches, also makes a valuable contribution to

Allinson is the leading brand in the UK brown bread market, while Healthcrafts' vitamins continue to lead the health food market and are

continue to lead the health food market and are increasing distribution through chemists.

In the United States, by acquiring Radiance and linking it to Booker's existing American Health Products business, the company is on course to become one of the leaders in the growing health foods and vitamin business. And Booker has just increased its substantial share in P. Leiner Nutritional Products, the largest private-label supplier of vitamins to drugstores, supermarkets and discount stores.

In agriculture Booker's expertise and enterprise bring valuable rewards in consultancy and management in over 60 countries. Two of our US-based companies are world leaders in poultry genetics and the supply of chicken and turkey breeding stock.

breeding stock. In food distribution Booker is the leading cash and carry operator, the largest catering wholesaler, has a nationwide network for delivered trade to independent retailers, and owns the Budgen/ .

Bishop's food store chain.

Booker's world is expanding, at home, in the US and internationally to the benefit of its shareholders, its customers and the communities in which it operates.

Booker McConnell PLC

LEADERS IN TOMORROW'S WORLD

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